ADVISERS

هاكران الاملا

Monday May 3 1976



CONTINENTAL SELLING PRICES: AUSTRIA SELLING Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.78; ITALY 1.380; NETHERLANDS FI.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN France Fr.2.50; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

GENERAL.

# over U.K. ambush prison supplies officer

attack as he reformed home from the Maze prison in Northern Ireland yesterday. Police said that gunmen fixed a shot at him driving to Dummurry, near Bel-fast, but the bullet missed.

The affack came only a day after Maze officers agreed to lift. their ban on special privileges for Provisional IRA inmates.

Forensic experts yesterday sifted through the ruins of another big Belfast store gutted . INFLATION under a 4 per

### Cost of violence

The cost of seven years' conflict in Ulster—in security forces' operations and compensation payments for property damage and personal injury—has topped £300m. Personal and property compensation alone has cost • MANY Compenies will have to more than £170in, or about £3 à consider cutting their dividends head for everyone in the U.K. when the Sandilands method of

### Fire aboard nuclear sub

Fire broke out yesterday in a representatives are to have diesel generator room aboard the talks in Moscow this week on Three naval ratings were over ments to act against alleged rate-come by smoke and taken to undercutting by the Russians. hospital. The Defence Ministry Back Page

### Ford stumbles in Texas:

in his bid for the Republican Suppositions or presidential nomination when the Page challenger Rousid Reason was Texas primary: Jimmy Carrier crushed Senator Lloyd Bentsen win the state's Democratic primary. Back Page

# Rhodesia plans

on Saturday, vowed vesterday: Page 9

"I have finished with caving after losing three good friends."

OCEAN TRANSPORT and day-tothree members of Newcastle Trading has strongly attacked ment.
University's Caving Club the concept of supervisory in

Another British-born official.

Mr. Anthony Grosland, Foreign ployees claims. Secretary, left for China yester. Page 9 day on his first overseas mission since taking up his new post-

A competitor at a hunt trial neeting on Humberside, Michael . AUSTRALIAN Guarantee

an streets yesterday as their FA management will only predict an

Talks at Ministerial level aimed at settling the minimum guaranteed price for up to 1.25m. tonnes of (ACP) raw cane sugar mostly for British redneries during the year beginning July 1, ended in deadlock. Back Page

rent second stage incomes policy would reach about 81 per cent. London stockbrokers. Phillips and Drew, say in their May economic forecast. The forecast assumes the existing 25 increase will be consolidated into the basic rate during the year. Page 4

nuclear submarine HMS War Soviet freight pracing policies spite, berthed at Royal Scaforth which have led to demands by Dock at Crosby on the Mersey. Western shipowners for govern

experied to be named this week as personnel directory as the frintentide to the state of the

### **Esso** ending petrol subsidy

ESSO confirmed that its wholesale petrol price subsidies Rhodesia's decision to extend the night Wednesday. Shell ended call-up of the territorial force and the launch a state of the launch as state

large proportion of the proceeds Potholer Michael Anthony. 26, of his recently announced 142m. one of three survivors in a cave rights issue to overseas expansion accident in the Yorkshire Dales at the cost of jobs in the U.K.

Mr. Bob Astles, has been arrested © PLANS for a immted form of in Uganda. Mr. Astles, a worker-participation in the bank-Uganden citizen, was appointed ing sector are being ignored by President Amin to stamp out the major clearing banks, the ruption. National Union of Bank Em

### COMPANIES

Sup heroes staged a victory improvement for this year on the iecker bus. Match Report Page 2 Page 35

Business schools ......

FT SURVEY

### FEATURES

High fences shead on the pay policy stakes The edgs against Labour

World Banking-II ..... 13-32 ON OTHER PAGES Leading Articles Lex Lembard Men and Matters Mining Notebook

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The Technical Page
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Week's Diary
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World Econ. Ind. Base Londing Rates INTERIM STATEMENT ANNUAL STATEMENTS Entess Inface. Group Fairhairs Laweit GHP Group Leneral Accident Internal. Law. Trust Tentasia Distillers Matthews Wrishisan Far Intest Share Index phone (11 246 8026

# Pay limit likely to Gunmen New doubt be agreed by TUC this week

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Leaders of the Trades Union Congress now seem certain to approve another year of voluntary wage restraint, tougher than the £6 limit that expires at • NEW UNCERTAINTY over the end of July, at a special meeting of the TUC general council on

### Worried

when the Sandlands method of the low-paid (some union leaders position on import controls or common agreement in and packaging moustures.

force Phillips and Drew fore the high-paid, squeeze, in spite of repeated Mr. Murray told a May Day profit margins now outweigh The prospect of an increase in would undestriedly help the ail-union demands on both these raily in Exeter that there had those expecting a further real investment by industry also the past year a "surge contraction.

The contraction of the low-paid (some union leaders position on import controls or controls or contraction and packaging moustures.

Forward to an improvement in and packaging moustures. TUC leaders as much as it has cellor and the six leading TUC purpose."

HE TONY PEERS the Engineering Employers' Federation of tax cuts and pursuing a industrial relations director, is higher wage norm instead.

the source of Britain's sugar supplies has arisen after break down of the sugar price negotiations betwee rithe EEC and take African. Caribbean and the African Caribbean and the cards arisen after break down of the sugar price negotiations betwee rithe EEC and take African Caribbean and the cards arisen arise supplies has a risen after break down of the sugar price negotiations betwee rithe EEC and take the cards arisen arisen after break down of the sugar price negotiations betwee rithe EEC and take the cards. Although the precise pay norm Although Mr. Healey's 3 per ment could be taken agreed, the outcome of the sugar price negotiations between the EEC and taken arisen after break down of the sugar price negotiations between the EEC and taken arisen after break down of the sugar price negotiations between the EEC and taken arisen after break down of the sugar price negotiations between the EEC and taken arisen after break down of the sugar price negotiations between the EEC and taken arisen arisen after break down of the sugar price negotiations between the EEC and taken arisen arisen arisen arisen arisen after the price negotiation and the precise pay norm Although Mr. Healey's 3 per ment could be the price negotiation and the precise pay norm although Mr. Healey's 3 per ment could be the price negotiation arisen a down of the sugar price negotiations betwee rithe EEC and
the African. Caribbean
Pacific (ACP) exporters
week-end.

This sugar price negotiations betwee rithe EEC and
the African caribbean
and
the African caribbean
beautiful of the sugar price negotiations betwee rithe EEC and
the African caribbean
and
the Chancellor will on official union circles and by two policies by several major unions
week-end.

This cards.

Although the precise pay norm Although Mr. Healey's 3 per ment could be tougher to obtain
the option of the sugar price negothat the precise pay norm Although Mr. Healey's 3 per ment could be tougher to obtain
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the option of the sugar price negothat the option of the precise pay norm Although Mr. Healey's 3 per ment could be tougher to obtain
the option of the price negothat t Wednesda; be able to announce important union conferences the could upset the pro-incomes to the Commons that the TUC tax offer appears to have struck policy majority.

has accepted a limit close enough home and left TUC leaders pre- Confidence that the deal is

In return, the Government could offer another batch of short-term measures to deal with

A bargain on Wednesday morning with a further session he said would also do no damage to to-morrow. This would enable hir. Labour's chances in the local the TUC economic committee to Secretary, said a voluntary wage which has been further boosted fore industrial employment council elections on Thursday. meet early on Wednesday to con- policy was the greatest prize

The point that emerged most sider the final deal, which it Britain's workers could win. But clearly from union leaders yes would then put to the general terday is that there is no pros- council later in the morning. ct of them giving up the offer It will be for a special TUC his call for an end to wage tax cuts and pursuing a Congress on June 16 to endorse restraint wage norm instead the new guidelines. That endorse- High fences ahead, Page 12

to his Budget figure of 3 per pared to recommend a final virtually settled was reflected by cent. to allow him to release to figure of 4 per cent. or less in the Chancellor yesterday when wage earners nearly fibn. of tax crease on earnings between he talked at a Nottingham rally cuts backdated to April 1.

August this year and the summer of the "common sense and

### Confident

The announcement on Wednes- unemployment and further talks newspaper interview, said the day of a deal of 4 per cent, or on price control. But it is un unions were being "extra-less, with a cash minimum for likely to shift from its present ordinarily good and he was the low-paid (some union leaders position on import controls or confident agreement would be

in apound whose fall in recent fronts. been in the past year a "surge weeks appears to have worried Bargaining between the Chan- of common sense and common recent the chan- of common sense and it would be folly for negotiators could resume this people to cast aside the gains.

> Mr. Arthur Scargill, the Vork shire miners' president, repeated PROFIT MARGINS

# Decision to-day on Italian election date

BY ANTHONY ROBINSON

Party in the Spanish Grand Prix technical, administrative and lout was disqualified because—supervisory section says.

Laccording to his learn—the aero—Page 9

LUCAS INDUSTRIES has been are the cause of the cause referendum on abortion, earlier scheduled for June 13.

Sig. Moro has agreed to carry on the with his Cabinet through the election period to carry on the election period to carry on

### Co-operation

election period to carry on the newed co-operation between day-to-day business of Govern-Christian Democrats, Socialists In the members of Newcastle Trading has strongly attacked ment.

University's Caving Club the concept of supervisory In this way, the decks have drowned while trying to swim boards with 50 per cent. workers been cleared this week-end for through a water-filled chamber representation. in evidence to what looks like becoming the the Bullock Committee of In-most crucial general election quiry on Industrial Democracy is ince.

April 1049

Communist Party.

Christian Democrats, Socialists and smaller parties like the Rome, which led to several Republicans after the election. although grounded on a new form of co-operation with the Communist Party.

This was a relief to the notice. most crucial general election Communist Party.

since April 1948, when the In such circumstances the PCI
Communist-Socialist Popular would be closely consulted over

ROME, May 2.

RO

Rome and Genoa.

Early dissolution of Parlialium of power but need not necessity for immediate decisions on the problem of how to adjust NATO saily lead to the formal inclusions of the Communist Party into contempt to attain the support of sion of the Communist Party into contempt to the prospects of a direct communist presence in the contempt to the prospect of the Communist presence in the contempt to the country.

The decision to the need for immediate decisions on the problem of how to adjust NATO communist presence in the contempt of this country. The decision to dissolve Par liament came after massive May

Day parades and speeches by trade union speakers through

Editorial comment Page 12

# Rhodesia timber row merchant denies sanctions policy breach

FINANCIAL TIMES REPORTER

to South Africa.

ments in the possession of the money for my part in the trans. has interests: Financial Times reveal exported action. I simply introduced Gon- Asked if h the timber in July 1974, which calves to the Coal Board. If to return to the U.K. to help the eventually made its way to the Goncalves purchased the timber NCB investigation, he said that National Coal Board from Rhodesia that's up to them." he would be away from Britain

Daniels 35, died yesterday after Corporation increased profits by MR. PETER McAINSH, the The NCB has started a full South African wattle, but the its horse threw him.

7.9 per cent. 10 SA1248m Sectush timber merchant at the internal inquiry into the affair market collapsed before the deal Weekly £50,000 premium bond Wareh 31 There was 

revealed that the 3,000 cu. ft, contacted at a small motel in Mr. McAinsh, who was reached consignment of Rhodesian waffle Managua, said he was in by telephone in Nicaragua where chocks, was shipped from Beira Nicaragua to help re-assemble a he is setting up a sawmill opera in Mozambique to Liverpool on sawmill brought from Ireland on tion, sald he had visited July 10, 1974, aboard the British-behalf of a new company called Rhodesia several times in recent owned vessel Clan McNair. The Infopinsa, owned jointly by years and on one occasion, in NCB negotiated the purchase Nicaragua's dictator. General years and on one occasion, in NCB negotiated the purchase Anastasio Somoza, and by 1974, had met representatives of with shipping agents Goncalves e Anastasio Somoza, and by Charles Kahn, a Jersey-based Charles Kahn, a Jersey-based It is this company, which, docu- Mr. McAinsh said: "I took no company in which Mr. McAinsh Asked if he would be willing

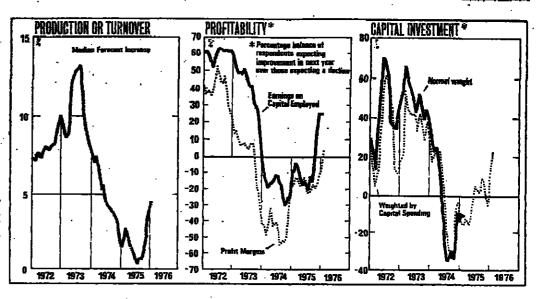
"But neither I nor my comHe said the Perthshire com- for at least a year. "I no longer pany have ever at any time expany of which he is cheirman reside in the U.K. and as of last ported anything from Rhodesia and leading shareholder, does month. I have nothing to do with a leading shareholder. nor indeed from Southern about 30 per cent, of its business the company.

Africa, said Mr. McAinsh. "I with the NCB. "I've been

was on holiday about two years "If I'd tried to sell Rhodesian Britam by the taxes. Scotland ago and the Rhodesia Wartle wattle to the National Coal is the greatest place on earth but Company asked to talk to me Board, they dhave told me to go they've been taxing me to death because it had some problems. I to hell But I'd liked to have and I'm not going back. I'm chatted to them as an individual, done so."

The triangle of the problems of the problems of the problems of the problems of the problems. I to hell but I'd liked to have and I'm not going back. I'm chatted to them as an individual, done so." chatted to them as an individual, done so." going to emigrate to South but the meeting had nothing to About two years ago the NCB. Africa and settle in Capetown in do with my company." expressed interest in buying June with my wife and family."

# Monthly Survey of Business Opinion



# **Brighter outlook for** profitability Contacts between Treasury of 1977. Contacts between Treasury of 1977. August this year and the summer of the "common sense and patrionsm" of the trade unions. He said they were now in the general secretaries continued age should be settled in the next throughout the week-end. Optimistic public pronouncements ceiling of the pay guidelines will again by half next year, and the Prime Minister. Mr. Denis whether the present £6 supplement on earnings is to be consected by the Chancellor, and Mr. Len Murray. TUC general secretary. August this year and the summer of the "common sense and patrionsm" of the trade unions. He said they were now in the final stages of producing a policy that would cut inflation once again by half next year, and within 18 months housewives would no longer find shopping a "nightnare" and the pay packet would no longer find shopping a "nightnare" and the pay packet would have real money in it. In return the Government of the trade unions. He said they were now in the final stages of producing a policy that would cut inflation once again by half next year, and within 18 months housewives would no longer find shopping a "nightnare" and the pay packet would have real money in it. This emerges from the latest turn in the flow of orders—financial Times monthly survey the expectation of one.

initiative, have made industry Financial Times monthly survey the expectation of one. profit margins.

he said trial activity and the distinctly quirements is slowly improving, of the order that they had Mr. Eric Varley, industry using outlook for exports— it is likely to be some time he anticipated.

Together with the growing some time past. But, though the standing the Budget increases evidence of a revival in industrend of forward manpower re. in duties which many said was

in the going rate of inflation, brighter outlook for profit- increased confidence in the the Chancellor's 3 per cent. pay rise in industrial confidence. dustry was based upon an up-This emerges from the latest turn in the flow of orders - or

more optimistic about being of business opinion which in . In the paper sector, Mr. Callaghan, in a Sunday able to secure, a recovery in volved interviews with com-demand for packaging had impanies in mechanical engineer- proved, the printers were more For the first time in almost ing, brewing and distilling, and confident that an upturn was three years companies looking the paper, publishing, printing on the way, and the publishers reported a revival in advertising

The distillers and looks more favourable than for were also more bullish, notwith-

### April 1976 4 monthly moving tota Eng'g. Brews. Packagin Those expecting profit margins over the next 12 months to: 27 Remain the same Contract

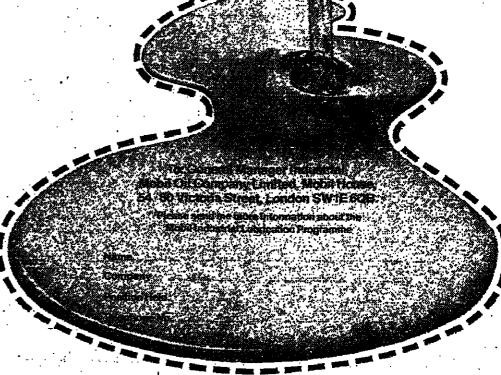
# Annual reports show fall

# -overspending on lubrication

Do your buyers know about the Mobil Industrial Lubrication Programme? Do you know how much it could save your company? We can show you proven case histories

where Mobil has saved more than twice the lubricant cost. Cut out this coupon, or better still phone us on 01-549 1321 (Southern industrial Division) or 061-834 9871 (Northern Industrial Division) and cut your lubrication costs forever. That's what Waste Hating is all about

Mobil The Waste Haters.



BY C. GORDON TETHER

INVEXTINION to the reside behavior—"principles his down about the international lone-starts by the Fund Batt the theorement of the international solutions of the point Batt the theorement of the international solutions of the point Batt the theorement of the international solutions of the point Batt the theorement of the international solutions of the point of the point of the point Batt the theorement of the point of

\* Indicates pregramme in

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5.10 Lano, 550.

ONE THING that can be said behaviour" principles laid down about the International Monetary by the Fund. But the phenomenal

ton decided that its disciplines for gold to begin to display once no longer suited the interests of delar imperialism—the new arrangements are designed to money since the beginning of the time mess that has taken its handle its new dealings in the most of the mess that has taken its metal in such manney as to pro-

the following times:
Wales—1.45-2.00 p.m. Pili Pala,
Wales—1.4

and Weathern Ireland—3,58-4,00 p.m. Northern Ireland News, 6,90-6,39 Scene Vround Stx 6,30-7,00 Land in Larder, 11,40 News Headines for Northern Ireland.

Wentge West—6.39-6.10 p.m. Party Political Scouleast on behalf

THE WEEK IN THE COURTS

# Role of information in crime battle

BY JUSTINIAN

11.40 Weather Regional News.

All regions as BBC I except at (from Norwich); Points West 13.45 Monday Late Film: the following times:

Walter 1.45-2.00 n.m. Pili Palz, (from Southampton); Spotlight and Christopher Lee.

In decided that its describines no longer suited the interests of dellar impersalism—the new arangements are designed in the most popular form of the properties in the most popular form of the proposition of the proposition is purely physical. If we all this "

To been with the most popular form of the most popular form of the proposition of the propositi

ward, the world be complete from gold indefinitely that they are so arcious to leave the interwhat they want to maintain monetary system have want to go
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Newcastle): Midlands To-day transferd 4.25 The Romper Room. 5.20 Service except 1.20-1.25 p.m. Pennudin (from Birmingham): Look East Namy and the Professor. 6.30 About Newcodium Y Dydd. 2.08-2.30 Handden. (from Norwich); Points West 18.45 Monday Late Film: Curse of the HTV West—As HTV General Service (from Bristol): South To-day Crimson Alter." starring Boris Karloff except 1.20-1.30 p.m. Report West lead-

Helen Waddell.

BBC 2 Wales transmitters only

IL20-III.20 p.m. Party Political

Broadcast on behalf of Plaid

Cymru.

IONDON

IONDON

Survival 6.00 Report at Str. 9.00 Pulice

Survival 6.00 Report

9.30 a.m. Schools 11.00 Chalk by Chamier Gascon
12.00 Simon in The Land Of Chalk by Chamier Gascon
Drawings 12.10 p.m. Hickory
House. 12.30 Urive-In. 1.00 First
Report: News FT Index. 1.20
Lunchtime To-day 1.30 Emmerdale Farm. 2.00 Good Afternoon Him Half Anacl Surface Loretta Young and Juseph Corten. 1.45 Cartoon 1
Schuster's Wife. 2.35 General 6.00 Grampian To-day. 6.10 The Jim Macleod Show 1.00 Police Woman 1
Hospital. 4.25 Clapperboard. 4.30
The Kids From 47.1. 3.20 Balman. 10.35 Miss at Harewood. 11.15 The Zoo Gaug. 12.30 a.m. Evening Prayers.

SOCCER

BY TREVOR BAILEY

# Whatever will be, will be

NONE OF the Manchester United Channon and Osgood, did not supporters, as they gaily sang support their forwards and their version of Que, Seru, Sera, halves as much as usual, while, could have realised just how apt in contrast, the Southampton these fatalistic words would be front-runners frequently came to two hours later, when their team the rescue of their overworked



TALL SHIPS RACE

BY ALEC BEILI

# Fleet sets sail from Plymouth

tons and sailed by more than their larger sisters, have attrac gaining valuable miles of 2,000 young people from 15 ted belp from individual spon-square-riggers. nations, left for Tenerife.

BBC 2

\*\*Section Plymouth.\*\*

\*\*ATV MIDLANDS\*\*

\*\*1.00 Play School.\*\*

\*\*1.00 Play School.\*

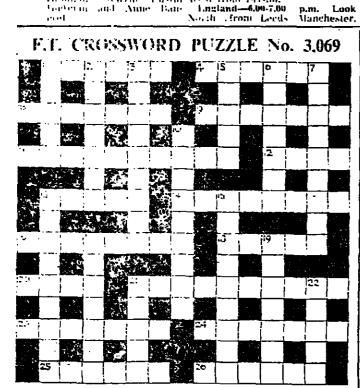
as part of the American bicentennial celebrations and timed
for July 3.

It was physically appropriate
that Plymouth should have been
chosen as the starting point for
the races and the setting was
timeless as the ships large and
small, weighing a total of 25.000
tons and salled by more than

Parade

Great Britain II. for example, fresh from her double world. Three bours and 20 mile record in the Financial Times the starting line, the Pole further ten ships, including the Race, is sailed by boys leading the Russians 1

# Hunt first, but is disqualified



Regional News reversely London. Scotland—5.90-7.00 p.m. Report 450 Phy Scinol 425 Botts the mg Scotland. 11.05-11.40 Public field L50 Jackimor; 4.15 Blue Account. 11.40 News Summary Peter 5.15 Beyinched. 5.10 and Weather for Scotland.

9.25 the Months Pitty of the of Prod Cymru. 6.10 Join Points Graduale staring Dustin West from Bristol.

4 "Tropo scenes like these old 26 Object in the attempt to be

8 Ast, the solving of a magis-9 lood or ongineer in scrap 2 All quarters in Roman ari

II Inflorent model met in lessure 3 Where the Tynwald governs 12 femal colour to one in 5 Time up to court is a sign of

13 The doctor's back to be ready 6 Dishonest dancer (7) 14 Subterranean passage—set it Hill (9)
15 Subterranean passage—set it Hill (9)
16 "I was the —— of the morbid

15 Occurred maybe to Edward 18 Vossels to request in the Civil 13 A dance for VIP's? Uncle is

20 Street in excellent surround- 15 The last month for a speaker 21 Presidents 1 found among 17 Eighty-day globe trotter (7)

23 Club fellow in ancient Greece 24 Rolled, possibly disnussed 22 Poem

with names of winners next Saturday,

A Carticle And Company of the Compan

# Miss Julie

by B. A. YOUNG



ALCC BEILD

# Ashkenazy & Davis

by DOMINIC GILL

As a happy change from the certo No. 2, later replaced by traditional combination of sym the Rondo we know to-day), a phony and popular concerto, the jeu d'esprit of offsear accents. London Symphony Orchestra's unexpected twists and turns, and programme under Colin Davis on fram Ashkenazy a full flood of Thursday presented as its centre exciting semiquaver tasscades, piece, framed by a Mozart and The LSO were on genial form a Sibelius symphony, two lesser- for the symphonics; under Davis

who brought a certain brusqueness, as well as sweetness, to Schumann's little Konzertstick The Entertainment op 92 ("Introduction and Guide Is on Page 9 Allegro appassionato"). It was

a Sibelius symphony, two lesser for the symphonies: under Davis.
known single piano-concerto a robust and sympathetic rather
movements by Schumann and than a poignant or keenly
beethoven.

The soloist was Ashkenary—minor No. 40—but all praise for
the property of warrent because the property of the symphonic sympatheters.

Elizabeth Hall

# Daniel Adni

by DAVID MURRAY

Daniel Adni's recital on Thurs-relishes-the diabolical whizzing day was a triumph of musician passages in the treble. ship over temperament—which favourite Lisst trick, became

N DARE HE



omnibus (anyone remember those?); but since she is the daughter of a bookmaker and his vulgar and loose-living wife and he is the only child of a wealthy widow of Leicestershire there are Geoffrey persuades his mother to ask Ethel and Mrs. Borridge to stay at Deynham Abbey, where there are no recreations but then this would have made a quite different play. As it is, some uncommon talents. In the Geoffrey (Crispin Gillbard) is a comic scene where Lady Mary's dull, uninteresting young man after-dinner rendering of a who reverts to the companionship Schubert Lied is capped by of his pretty cousin Lady Mabel Ethel's of a music-hall song (Rosamund Shelley) as soon as called "Stop your tickling or Ethel reveals her involutions) casually songs presentably but play their invites the debauched Major War own accompaniments on a real rington (Feter Yapp) for a dirty grand piano. The harmoniouriding and shooting and where riding and shooting and where week-end in Paris when the direction is by David Buxton. they are exposed to Dukeries' tedium overwhelms her. the theatre's artistic director. the theatre's artistic director.

# Australian Sinfonia

a tice, next performance, made

with a fine sense of well-bing—ensemble, and for the inclusion
with a fine sense of well-bing—ensemble, and for the inclusion
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with a fine sense of well-bing—ensemble, and for the inclusion
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with a fine sense of well-bing—ensemble, and for the inclusion
though there are all the same of both the first
mover unexceptionable than what kind of music he might be were all the sense of both the first
mover unexceptionable than what kind of music he might be
described on the princip of the substitution. The standard was commend—with a breatman of four items. The
werall standard was commend—with a breatman of four items. The well-chosen programme ended
in the expressive of the expressive in the expressive or the expressive of the expressive or the

Rondo in B flat (possibly the aiding so soon into routine group so generously loaded with as a curtain-raiser here. original finate of the B flat con-Sibelian manners.

ECO players should be capable the Sinfonia's other productions of the Sinfonia's other productions of the Sinfonia's other productions. ECO players should be capable chut dull; worthy but unimage in any kind of spicuously in any kind of buoyaney, pungency, vivid spark.

A major part of the blame must be shared by Mr. Simon Ogdon, and of Schubert's sixth (was even this precisely inhimself, who confined the technismelf, who confined the tec flagging sequence of scooping foursquare phrasing a particu-voice

bar to bar. Almost impossible, and contrast. only underlined a programme of four items The string orchestra with soprano and flute soloists (the excellent The Sinfonia's other perform- Jane Manning and Judith Hall),

Elizabeth Hall

nasterly control of colour and of spontaneous discoveries on style has to-day dropped away.

nature as one could wish, and with growing the Vicar, who is accused of nasterly control of colour and of spontaneous discoveries on style has to-day dropped away.

nature Admi's performance was every page, and Admi (who is the attraction of its choicest incolour and of spontaneous discoveries on style has to-day dropped away.

Good soloists were on hand to markings tended to be fronted going out and hanging himself and the music justice. Elizabeth out by them, and by the admirishment of such solid gifts call ever—the clinging, never-quite. Tippett was Eve, singing with ally committeed choristers, the his church. There is some functions that is not a scent he afford more daring flights

closing melody of which in Eve clean, well-nourished ringing spirit was wholehearted.

with the village halfwit, halfwits

ship over temperament—which: favourite Lisst trick, became mere decorative tendrils here. cluding Lisst's sonats and all the like keyboard style is founded on the personal of Mendelssohn's Songs with the first he is gruding with right-hand on the Mendelssohn's Songs with the first he is gruding with right-hand of tone Mr. Adm has limitless. Still. the fromal substance of tone Mr. Adm has limitless it can bear a sober musicianly increased of the simpervious to the curse of the Bitzabeth Hall, which makes every pianist sound as if he were a trifle tame. His were over-pedalling—Adm's right foot has two evenuals in finesse. All the Mendelssohn was blessedly uninfated, neither too that sew equals in finesse. All the Mendelssohn was which the matter and in Adm's right with of the Mendelssohn was which matter to the List and hands they were a trifle tame. His descent and in the Mendelssohn was which the fine followed got an utterly control of the Chipwer of the Singerprints disamples and the Mendelssohn was wilcour mindred, neither too white modelled: the structure of the singerprints disampled with distinctive and the continued with serious reading, and beautifully after the modelled: the structure of the singerprints in the first one wilcours modelled: the structure of the singer on the first one wilcours modelled: the structure of the singer on the first one wilcours modelled: the structure of the singer on the first one of the lovellest works in the lassenet's such and wilcours of the sketches for Thais and all the Were a trifle at any hirt of mere of 19th earntury French oration was been of the lovellest works in the lassenet's such and the possible offence) of the sketches for Thais and all title shaky in the instrumental three possible of the sketches for Thais and all the sketches for the sket

Festival Hall

# La vida breve

by RONALD CRICHTON

The first of the Falla centenary pansion. No doubt the music roles capably. Ian Caddy made

# Scholarship

by ELIZABETH FORBES

The finals of the twenty-first earlier this year in the Camden keep sense of rhythm. nicely Kathleen Ferrier Memorial Festival production of The exhibited in Britten's "As it is Scholarship were held in the Duenna. He has a strong well-wigmore Hall on Friday after-knit voice under excellent connoon. Eight young singers be trol: if the tone is sometimes a tween the ages of 21 and 26 had bit nasal, he can vary its colourableen selected during preliminary tion expressively. In an aria suditions from over 80 confrom Cavalli's Ormindo he (Schubert's "Lied eines testants by a panel of adjudica-shaped the phrases stylishly tors that included Elizabeth while Idamante's "Non ho Simon, the first winner of the colpa" from Idomeneo, though scholarship. For the finals this occassionally louder than the The sonrang lacenary. Simon. the first winner of the colpa" from Idomeneo. though
scholarship. For the finals this occasionally louder than the The soprano Jacquelyne
scholarship. For the finals this occasionally louder than the The soprano Jacquelyne
was joined by Gerald
was joined by Gerald
more, who announced the winmore Hall requires, the Wigmore, who announced the winmore Hall requires, strated the tenor's flexibility of or aria: "Ab! non credea
who presented the award—a voice and his ability to trill. mirarti" from La sonnambula,
certificate worth £750, to be used
for study in Britain or abroad.
If an Sinfonia's inaugural series in expressive import from work The new work of the concert.
If an Sinfonia's inaugural series in expressive import from work might have added spice
hat bar to bar. Almost impossible, and contrast only underlined

Simon. the first winner of the colpa" from Idomeneo. though
resonant acoustic of the Wigmore Hall requires, the was occassionally louder than the
more Hall requires, the Wigmore Hall requ

Keith Lewis (25) was heard register; another good point is at 25.

ell-chosen programme ended

the winner, while the other tenor production last February. His petition is hardly fair to singers—Richard Morton—had been bright, easily-produced voice in this category, as their voices sperially recommended.

bas a particularly strong upper are unlikely to be fully developed

# Funny Peculiar by B. A. YOUNG

conventional society—in this groceries, instance the young owner of a Alan I

I missed Mike Stott's comedy being easy targets for fun. A Patrick Robertson's set need at the Mermaid. Now it has row blows up between Trevor more revision from their come to the Garrick garlanded and the baker that has absolutely Mermaid shape. At the Mermaid with praise, I find I can only nothing to do with the rest of one is always looking down at sporadically go along with it. The theme of the man in a scene, a slapstick duel with and from the stalls characters. scene, a slapstick duel with and from the stalls characters

Alan Dossor's direction and such props as the cash-register.

are quite often concealed behind



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Financial Times Reporter

ESSO HAS followed Shel

BP in announcing an e

subsidies which have encor the petrol price war be

Price-cutting is expect

Esso, which has about 6.8 lets, confirmed at the we

drawn from midnight W

Shell, with about one-

main reasons for endin sidies to its dealers. The pound has added some £2" the companies' crude oil bill since last November. "This, together with cost-inflationary effects

service stations.

to end

# 17 years of mis-match

BY MICHAEL DIXON

since at least the time of the the mis-match.

seen great increases in the size and expense of the education system. They have also seen a noticeable increase in the complaints about the "mis-match" of Crowther-Hunt—an plaints about the "mis-match" of Crowther-Hunt—an obscided don—appeared to be that the practices of higher adults than prejudice."

\*\*Seen great increases in the size agement information to senior the need for a supply of young executives. Salary about £5.500.

Lynne Barrett (0203-29495):

\*\*Orbidge don—appeared to be that the practices of higher adults than prejudice."

\*\*They have also seen a noticeable increase in the complaints about the "mis-match" of Cowther-Hunt—an obscide don—appeared to be that the practices of higher adults the property of young executives. Salary about £5.500.

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\*\*International Adults of the property of young executives. Salary about £5.500.

\*\*International Adults of the

leaders-who cenerally seem to apparent decline in numerate abandoned the idea of Govern- Europe. have given little consideration. skills among young people. ments to and still less deep thought, to The effect of this sign by a about it.

manbower questions.

plaints about the "mis-match and, arguably, in its debilitating effects.

For 16 of these years, govern
For 16 of these years, govern
Token and an arguably in its debilitating effects.

For 16 of these years, govern
Token and arguably in its debilitating that the practices of higher eduthat the practices of higher edutrather than prejudice."

International.

International.

One is a graduate with prime determinant of the practices of the mis-match is marketing experience to work tices of secondary and still to a known to Mr. Fowler, and to be reached the conclusions on evidence Longon for British Leyland.

International.

But about 12 months ago, he wanted to do a bit of govern-through PER. Inquiries by Salary about £5,500. Car.

MY files no back no farther than there suddenly appeared a hope ing was to alarm the educational telephone as indicated. 1959, which is a pity. But they that something might at last be lobbies and Lord Crowther-1959, which is a pity. But they that something might at last be hooses and love contact and contact an

abilities being tostered by our country of manpower-planning approach education system were out of "manpower-planning" approach in which the planning of education system with those required for the first major speech on the same or light engineering, plus good to be in which the planning of education system with those required for the first major speech on the same or light engineering, plus good to be in which the planning of education system with those required for the first major speech on the same or light engineering, plus good to be existing 26 increase will be considered into the basic rate that the growth of consumption would account the best evidence we account the best evidence of providing man-though the given providing man-though the growth of consumption would the growth of consump

For 16 of these years, government's only evident response to
the problems was to leave it to
be overcome by co-operative activity between academics—
erally hest served by the
erally hest served by

"never-had-it-so-good" general Lord Crowther-Hunt, then was soon afterwards replaced Ultra Electronics as a divisional election, evidence has been offi- Minister of State for higher as Minister of State for higher chief accountant. Division's election, evidence has been offi- Minister of State for higher as minister of state for higher accountant. Division's according to the May economic nair, failing by 0.5 per cent. Inis the fair might not be writing could be formed by 0.5 to 1 to grant conditional credit nairy available that the types of education, declared that this education by Mr. Gerald Fowler, turnover is £3m. Candidates, forecast of stockbrokers Phillips of the May economic nair, failing by 0.5 to 1 to grant conditional credit nairy early of the minister of stockbrokers Phillips of the May economic nair, failing by 0.5 to 1 to grant conditional credit nairy early of the minister of stockbrokers Phillips of the May economic policies.

This week-end Mr. Fowler aged at least 27, need experiment tightened and Drew.

The forecast assumes that the existing fine income its continuous its continuous its continuous its continuous resulting that the types of education, declared that this education by Mr. Gerald Fowler, turnover is £3m. Candidates, forecast of stockbrokers Phillips according to the May economic nair, failing by 0.5 to 1 to grant conditional credit nairy early of the minister of stockbrokers Phillips of the May economic policies.

ments trying to do anything accounting standards, recruit member of the Government that FINALLY three jobs on offer accounting policies for BLI.

# Modest growth forecast by Phillips and Drew

BY ANTHONY HARRIS

would reach about 8; per cent, changed for the next year and a current balance, half, falling by 0.5 per cent, this The IMF might not be willing formers of classifications.

Soames

may seek

Ludlow or

Sevenoaks

However, the main factor in in world trade, and though the Lomax, economic adviser to the this relatively high forecast of volume growth was not expected. National Westminster Bank, in a inflation is the expectation that to be as rapid as had been sugcommodity prices will rise, gested by recent figures, the
together with the effect of the
deficit on the balance of payrecent fall in the exchange value
of sterling.

"Labour rosts per unit will
devellerate sharply. We believe "A sharp recovery in company for the U.K. economy will be "main reasons for endin"

BY MICHAEL THOMPSON-NOEL

A somewhat more favourable that its subsidies on whitew of the economy and its prost petrol prices would be

pany and its dealers, mes pump prices will have 'Loaded' questions anger journalists

over the next week or st Esso. The company nea maintain cash flow to co its North Sea oil develop Although the oil con moves are expected to price of four-star petre 71.5p to 78p or 79p a Esso said that the actual of prices would depend individual dealers. If co. changed, it would "reas position."

Other oil companies er reducing price support to are National and Petrofin is keeping its options ope out petrol sales on cree call results from the d cheated by petrol-pum; dants who have afterer card slips and then take money out of the forecou

Cases have also be covered where attendar used a motorist's crec to stamp blank credit or filled in later.

Barclaycard's advi-motorists is: "Don't 1 credit card out of yoand make sure you che credit slips against you

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ary Stock will be CLOSED from the 11th
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representation in evidence submitted to the Bullock Committee of Inquiry on Industrial Democracy.

The company stresses the in any other month for different types, sizes and local than a year.

The company stresses the in any other month for different types, sizes and local than a year.

It was also almost strip the point, which will be supalthough the four-day

tor a year

tive front bench in the Commons.

# Change in managing director DONATHAN WEN SERVICE STATES AND STATES AND

mical director.

### and a director of Ellis and Everard (Chemicals). Mr. Ellis, Mr. John St. Lawrence, manage a director of the Group parent ing director of the RECKITT of the directors Advisory Council of MORGAN GRENFELL HOLD in INGS. Mon. Hay, who recently retired as director general and deputy chairman of the Swiss in National Bank, has held a number of national and international public appointments, including the chairmanship of the European Monetary Agreement of the OECD from 1962 to 1971.

Mr. A. Wall has been appointed to the Board of PDI, part within the group.

and a director of Ellis and Everard, Mr. John St. Lawrence, manage of CONVERTERS to advise printing industry and within the Beard of the Group parent ing director of the RECKITT reasonshilly for its development of the Converted to the company. Ellis and Everard and Everard and Everard and Everard and Everard and Colman Foods and R. and C. Vintous director in place of Mr. Ellis, Mr. Teny managing director, food and wine and chief executive of Reckitt and Colman's Africa (Pty July 1962) in Capetown on July 1. Mr. St. Lawrence, manage of CONVERTERS to advise printing industry and wit citular responsibility for its development of the college of the division. Mr. Teny managing director of the RECKITT demands with the comprises College of the division. Mr. Teny managing director of the RECKITT demands with the comprises College of the division. Mr. Teny managing director of the RECKITT of the RECKITT comprises College of the Good and wine retains his position as manazing division (which comprises College of Mr. Entry and College of Mr. Entry and College of Mr. Reny managing director of the development of the College of Mr. Entry and College of Mr. Reny managing director of the Good and wine development of the College of Mr. Reny managing director of the division of Mr. Reny managing director of the division of Mr. Reny managing director of the division of Mr. Reny managing director of the College of Mr. Reny managing director of the College of Mr. Re



# OVERSEAS NEWS

# Rhodesia changes tactics by extending army call-up

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RHODESIA'S decision to extend the call-up said this would give the sive. Guerillas taking refuge force and the launching of a new to "wrap up" the terrorist ing countries (mainly Mozam-nuti-guerilla initiative marks a further stage in the escalation of the 3½-year-old war.

In a surprise announcement the offensive will end "the forces Headquarters announced the offensive will end "the forces Headquarters announced the forces Headquarters announced the call-up said this would give the sive. Guerillas taking refuge across the border in neighbouring countries (mainly Mozam-bique), would, if need be, be purformed the offensive will end "the forces Headquarters announced the offensive will end "the forces Headquarters announced the call-up said this would give the sive. Guerillas taking refuge decision to "wrap up" the terrorist ing countries (mainly Mozam-bique), would, if need be, be purformed to "offensive will end "the forces Headquarters announced the offensive will end "the forces the necessary manpower across the border in neighbour-bique), would, if need be, be purformed to mainly mozam-bique), would, if need be, be purformed to offensive will end "the forces Headquarters announced the offensive will end "the forces the necessary manpower across the border in neighbour-bique to "wrap up" the terrorist ing countries (mainly Mozam-bique), would, if need be, be purformed to "wrap up" the terrorist ing countries (mainly Mozam-bique), would, if need be, be purformed to "wrap up" the terrorist ing countries (mainly Mozam-bique), would, if need be, be purformed to "wrap up" the terrorist ing countries (mainly Mozam-bique), would, if need be, be purformed to "wrap up" the terrorist ing countries (mainly Mozam-bique), would, if need be, be purformed to "wrap up" the terrorist ing countries (mainly Mozam-bique), would, if need be, be purformed to "wrap up" the terrorist ing countries (mainly Mozam-bique), would, if need be, be purformed to "wrap up" the terrorist ing countries (mainly Mozam-bique), would, if need be,

flashed on Radio Rhodesia early on Saturday morning, it was all nounced that the territorial force (men currently doing their 12 months national service in the agency of the force entire for the army, air force, police or internal affairs department, and those who completed this service within the past three to four years) are now to be on continuous" call-up.

This does not affect the older

the period of national service from 12 to 18 months.

Government has said that because of the "wide implica-Government has said that because of the "wide implications" of such a move, it needs time to consider this suggestion and a decision has been promised for this week.

The commander of the Rhodesian army, General Peter Rhodesian army, General Peter Walls, explaining the widened that the decided that the opportune to go onto the offen-regime down.

South African newspapers are speculating that the Govern-ment, which withdrew its forces from Angola six weeks ago, may be holding Cuhan prisoners as hostages against the release of South African troops captured in the Angolan civil war. Reuter reports from Johannesburg. A Defence Ministry spokesman declined to confirm or deny the possi-

Forces Headquarters announced that another 12 guerillas have been killed in the past two days bringing the number of guerilla casualties in the past eight days to 24 and the rotal killed so far this year to 180 this year to 180.

It has also been announced in Salisbury that the main Salisbury-to-Johannesburg road-closed since the murder by guerillas of the three South This does not anect the older men in any of the reserve units but concerns men in their early and middle twenties. At the same time, the security forces head-quarters revealed that, it has advised Government to extend the period of national service from 12 to 18 months.

To confirm or deny the possibility.

African tourists on Easter Sunday—will reopen to-morrow. The road will be open only in day—light and there will be four military convoys leaving Beit Bridge and Fort Victoria north the terrorists were not going to the terrorists were not going to the they have even less prospect, but Todd as well from 7 a.m. to we have the chance of setting to 3 n.m. event local traffic, which African tourists on Easter Sun-

# Portuguese army chief hints he may stand for President

BY PAUL ELLMAN

Eanes, the Portuguese army's 263 deputies. chief of staff, is understood to So far four candidates have the left wing agriculture have indicated to political been declared—Admiral Jose minister.

leaders a set of conditions under Pinheiro de Azevedo, the present Gen. Ramalho Eanes is underwhich he would be prepared to the present Gen. Ramalho Eanes is underwhich he would be prepared to the present Gen.

leaders a set of conditions under which he would be prepared to seek the presidency.

The general, widely credited with masterminding the crushing of last November's abortive Leftist rebellion, has been the subject of wooling from the country's two biggest parties—General Carlos Galvao de Melo. In November's aproximent the air force officer who played statemate which threatens a major political crisis.

Deen dectared—Aumital 3088

Finheiro de Azevedo, the present the present the nomination only if he can northern military region, Major be assured that there will be no other candidates—in effect that in November's aprising, and the presidential poll will be a connection with his alleged role in November's aprising, and the air force officer who played sisted that, should he become a prominent role in the coup of president, he would also be assured that there will be no other candidates—in effect that in November's aprising, and the presidential poll will be a plebiscite.

At the same time, the general is also understood to have into the air force officer who played sisted that, should he become a prominent role in the coup of president, he would also be assured that there will be no other candidates—in effect that in November's aprising, and the presidential poll will be a plebiscite.

At the same time, the general the coup of president, he would also be assured that there will be no other candidates—in effect that in November's aprising, and the presidential poll will be a plebiscite.

At the same time, the general the coup of president, he would also be assured that there will be no other candidates—in effect that in November's aprising, and the presidential poll will be a plebiscite.

The failure of any of the major political crisis.

The general crisis of static the presidential poll will be a plebiscite.

The provident p

The failure of any of the major revolution be helped to start. in the secret negotiations with parties to win a clear mandate initially. Gen. Ramalho Eanes Gen. Ramalho Eanes admit that from the electorate has focused is believed to have suggested they remain uncertain as to his attention on the poll for a new that Dr. Mario Soares, the personal politics, although he has president scheduled to take place Socialist Party leader, should run indicated through sources with this mid-summer. Under Portufor the presidency, indicating in regular access to him that he is gal's new constitution, the an interview that he did not see a democratic socialist, and President will enjoy wide-why there should not be a appears to be counting on his ranging powers in conjunction civilian head of state. Dr. Soares, previous performance as an with the military leadership already pledged to forming a opponent of the far left and his which could prove crucial if, as minority, socialist, government oft-declared commitment to which could prove crucial if, as minority socialist government oft-declared commitment to expected, the freshly-elected which would include indepen-pluralism to ensure that he will national assembly fails to unite dents and military representa-hold together Portugal's fragile

GENERAL Antonio Ramalho count upon a majority of the would leave his party open to a

takeover by Dr. Lopes Cardoso, the left wing agriculture

### Peace move in Bonn print strike

By Adrian Dicks

emerged over the week end. Herr Leonhard Mahlein, president of the printers union IG-Druck und Papier, said he could see new talks with the employers begin-

ing as soon as Tuesday. Herr Mahlein rusisted, how-Herr Mahlein insisted, however, that the employers' federation must give the union written confirmation of its willingness to end the combined nation-wide strike and lock-out. He also

begin.
The employers, for their part, suggested last night that the strike and lock-out should be simultaneously ended, and that each side should now enter new negotiations without further pre-

1G-Druck has been holding out for a pay rise put at slightly over 9 per cent, which the employers have met with an offer of about 5.4 per cent—the figure at which most other 1976 wage deals have

been concluded.
Reuter adds: Printing em-players to-day promised to end Reuter adds: Printing employers to-day promised to end the lockout of printshop workers and brought hopes of ending the pay dispute. The printers' union said it had been informed by the employers that the lockout would end at 6 a.m. to-morrow

this week, reports our Nairobi charged into several hundred correspondent.

In a major speech to Unctad them with clubs. In Barcelona Thursday, Dr. Kissinger is police fired rubber bullets and expected to outline a U.S. plan tear gas at thousands of demonstrational resources strators shouting "down with the bank raising up to \$10bm. of the crowned dictatorship."

This proposal will probably Venezuela Oil to-morrow.

ing May 26 nationalisation of the May Day clashes

## Fed official says banks must balance expansion

WARNING that a new impression and that the mistakes BONN, May 2.

A HINT of new negotiations in the cernan printing dispute, which has left the country without newspapers for five days now, emerged over the week-end. Herr Leonhard Mahlein, president of the Federal Reserve the printers' union IG-Druck und

In a speech to the New York prudence and many need to branch of the American expansion or short-term profits in order to avoid undue additional risks.

NEW YORK, May 2.

repealed earlier demands that Moreover he suggested that expertise and certainly into the lock-out must be called off the overconfidence in the bank-financial areas such as securibefore the negotiations could ing industry and the excesses ties activities," as a means for ing industry and the excesses ties activities," as a means for which stemmed from it in the banks to maintain their forward past few years have left a deep momentum.

# Kissinger's bank plan

Shifting his attention from banned Communist Party Southern African liberation to gathered in a suburban park to Third World economics, Dr. sing revolutionary songs and Kissinger, U.S. Secertary of State, listen to fiery speeches calling for flew from Dakar, Senegal, to trade union and political free-Nairobi last night to attend the doms. As the meeting broke up Unctad conference opening here police on foot and horseback this week, reports our Nairobi charged into several hundred correspondent.

finance Third World projects. Venezuela Oil
This proposal will probably Venezuela's oil production fell by

The West-East connection

Budapest daily via Vienna.

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I akeover warning

Mr. Forbes Burnham. Guyana's

Prime Minister, yesterday expressed concern over the slow progress being made over negotiations between his Government and Booker McConnell for the impending May 26 nationalisation of the slow of t World problems of price stability 19 per cent. in the first four and concentarte on measures to months of 1976 compared with the

### Bomb in Georgia

assets of the British Company, teports our Georgetown correpondent. He warned that if the
argonations are not concluded in
time for the vesting of the assets
in the State by May 26, the
Government will enact the necessary legislation to facilitate the
takeover.

Hundreds of people were under
arrest throughout Spam after
A bombing on April 12 and a
series of fires in public buildings
ferce May Day clashes between
arrest throughout Spam after
A bombing on April 12 and a
series of fires in public buildings
ferce May Day clashes
ferce May Day clashes
ferce arrest throughout Spam after
arrest throughout Spam after
for May Day clashes
ferce arrest throughout Spam after
for May Day clashes
ferce May Day clashes
ferce May Day clashes
ferce May Day clashes
ferce series of fires in public buildings
for Georgia, where authorities are
conducting a massive crackdown
on graft and corruption, according
where 4,000 supporters of the
to dissident sources, UPI reports
from Moscow.

### Crash controversy

The death of liberal politician Alexandros Panagoulis in a car crash at dawn on Saturday has sparked off a controversy in Greece on whether it was an accident or a political murder, our Athens correspondent writes.

### Tarbela trouble

The world's largest earth and rock-filled Tarbela dam in Pakistan is in trouble again, our Karachi correspondent reports. This is the third time in less than three years that the dam is in trouble. After repair work which had cost about 362m.

# West Bank on state of alert

هائد اون الامل

TEL AVIV, May 2. ISRAELI Security Forces in the northern part of the occupied West Bank were put on a state of high alert this morning as May Day demonstrations in Nablus, Tulkarm and Jenin deteriorated rapidly into riots yesterday.

In Nablus, high school youngsters demonstrated out-side schools, set up roadblocks, and stoned Israeli soldiers and frontier police. The disturbances were particularly severs in the narrow lanes of the "Casbah" — old market — of Nablus where an Israeli patrol was surrounded by a large mob. A 19-year-old was bit by a warning shot and later died in hospital. The rioting continued and by mid-day curfew was imposed at the "Casbah" and in Tulkarm but was lifted in the evening.

Elsewhere, there was no violence during the Mav-Day demonstrations organised by the Communist Party both In the West Bank and in Galilee, where there is a large concen-tration of Israel's Arab ponulation. Nationalist rather than Communist slogans dominated the demonstrations, including one organised for local Jewish and Arah supporters of the Rakach Communist Party. Meanwhile, another strike by

the civil servants bit Israel O UPI adds: Prime Minister Yitzhak Rabin bas warned the newly-elected officials to stay out of politics or rish a "beavy-handed" Israeli reaction that could include the closure of the bridges linking the West Bank with the rest

of Jordan. In Beirut, the Palestine Liberation Organisation praised a May Day speech made by Egyptian President Sadat in which he hailed the Arab election victories and anti-Israeli demonstrations on the occupied

Men and Matters Page 12

The postponement of the elections for a Lebanese President has brought on a new round of fighting. Michael Tingay reports from the front line.

THE NIGHT in the six store; bourse which overlooks the sea near the port of Beirut would be unexceptional, predicted the unit leader of the Mourabitoun (independent Nasserite) forces. As the six o'clock fighting shift was changing, two soldiers in the Palestinian popular front general command, an Iraqi Jew and a Jordanian, began to explain recent movements. From basic training and an additional an arch, a telephone receiver new barrage began. From the

ation Army soldier, his chest a gaping red hole, was stretchered off in a jeep under fire.

Inside the bourse the different factions kept themselves apart. Abu Louai, a cultured 27-year-old former actor in charge of 30 men, two scout cars

coming to the front, he said, of West Beirut's front line, the great debates about politics were great debates about politics were injured there in training. "We include there in training. "We include there in training. "We include the bourse the different factions kept themselves apart. Abu Louai, a cultured 27-year-old former actor in charge of 30 men, two scout cars."

A 15-year-old Lebanese boy the front, he said, of West Beirut's front line, the once a Phalangist rocket and great debates about politics were sniper position give a full view included as rocket after rocket burst on whoever is President. We need the Hilton and the Holiday Inn. The latter's lights were blazing the politicians, it comes from the defiantly from the eighth to 13th gun. So we push on whatever the comment of the politicians in the politicians is comes front line, the once a Phalangist rocket and great debates about politics were sniper position give a full view on the Hilton and the Holiday Inn. The latter's lights were blazing the politicians, it comes from the comment of the politicians is comes from the latter's lights were blazing the politicians. So we push on whatever the politics were shall be possible to the position give a full view on the Hilton and the Holiday Inn. The latter's lights were blazing the politicians is comes from the comment of the politics were bally great debates about politics were shall be position give a full view on the position give a full view on the Hilton and the Holiday Inn. The latter's lights were blazing the politicians is comes from the comment of the politics were blazing the p charge of 30 men, two scout cars and one mobile rocket launcher, kept his units in the hallway.
On the second floor the front
line unit HQ of the Popular
Front possessed the bourse's single working telephone along the corridor. The Damascus-based PLA soldiers were best equipped and most formal.

The Syrian-controlled PLA's near impossible task of placing near impossible task of placing themselves between the Leftand Right-wing forces was causing strain. Abu Louai explained.
"Their loyalties are split between fighting with the Left and obeying military commands."
The one who died earlier had imposed his orders and injured. ignored his orders and joined the front line militiamen fighting against the predominantly Right-wing Christian soldiers of wing Christian soldiers of the Phalangist Party. With a death toll of over 150, this weekend's fighting was the bloodiest so far, occasioned by the post-

forces have come to spearhead chalets near Beirut airport. Next on the walls and stairs flickered morning sea mist and detritus the Left-wing Moslem advance in Beirut, were snatching sleep was 14, a skilled man with before the 1-6 shift. A former rocket-propelled grenades.

Grathil, pictures and inscriptions break-neck speed intring on the walls and stairs flickered morning sea mist and detritus strewn streets was all it took to Ten men slept. Abu Louai was regain Beirut's other rather nodding off across the foot of a unreal world. Back only one in. Beirut, were snatching sleep was 14, a skilled man with Ten men slept. Abu Louai was regain Beirut's other rather before the 1-6 shift. A former rocket-propelled grenades.

engineering student, 19 years Water ran everywhere from mattress. His khaki mountie hat mile. West Hamra street could old, was just back from a two-ruptured pipes. An uncanny captured in the savage storming jostle with traders and week holiday in England to see silence followed a flurry of of the Christian town of Damour pedestrians, and political leaders his sister. He explained that the mortars exploding in the air late leaders that the characteristics are recain Beirut's other rather nodding off across the foot of a unreal world. Back only one mattress. His khaki mountie hat mile. West Hamra street could be silence followed a flurry of of the Christian town of Damour pedestrians, and political leaders.

# A night at the **Beirut Bourse**

below the balcony shouting month in the Syrian mountains dangled on its cord. interrupted. A Palestinian Liber using live ammunition before In the world of file ation Army soldier, his chest a coming to the front, he said, of West Beirut's front line, the once a Phalangist rocket and

Economic problems, Sadat warns President Anwar Sadat, in a major address to the Egyptian nation over the weekend, predicted a substant al improvement in Egypt's balance of payments deficit for 1976 but said the country would face economic difficulties until 1980. He also announced boosts in pensions and cost of living allowances for workers in the public

sector, writes our Cairo correspondent. But there were no dramatic announcements, expected by some, of major economic changes. President Sadat made no mention of cuts in the subsidies for consumer goods, set at £E511 in the current budget. Cuts in the subsidies, advocated by the World Bank and the International Monetary Fund to improve the country's economic situation, have been discussed recently by Government committees.

President Sadat said that exports are forecast to increase

from £E621m. in 1975 to £E1.127bn. in 1976, due chiefly to the reopening of the Suez Canal and increased petroleum production.

The President said imports for 1975 were £E1.839ha. and are estimated to rise to ££2.082bn. in the current year. But economic difficulties will continue until 1980, when oil production from the Gulf of Suez is estimated to reach Im. barrels a day, he said.

ponement of Saturday's elections at which Lebanon's Parliament was to have chosen a successor to President Suleiman

Ogranting district. He had been gruous sound of an answered —Dracula, two men from Kama?

essor to President Suleiman Quarantina district. He had been gruous sound of an answered —Dracula, two men from Kamal Paulieh.

Downstairs in the marble hall fighting for one year. Six of Two candlies burned down to the other Leftists. the overnight fighting shift of his family had died and the rest once elegant marble floor. A five minute car the Mourabitoun, whose unpaid had moved to the summer beach Graffit, pictures and inscriptions break-neck speed

out bis 180 rounds for h Kalashnikov. An elegant Kalashnikov. An elegantly blazered individual wandered in with his assault rifle, his clothes contrasting with the unit's ween battle fatigues. A seven-man unit was sent to the Syrian and Lebanese bank, less than three blocks away and taken earlier

in the day after a bloody clash. He had received two months' with filth. Breaking the line of As the 1 a.m. crews due in a second floor a mattressed office

> Shelling intensified as the hours passed drowning the sound of a battle round the Syrian and Lebanese bank only blocks away. The bank was held only tenuously by the Left, and the Right were trying to recapture the position Tracered bullets slammed and ricocheted found the hotels. The fifth shell of the night struck the bourse and another in the stream of 155 mm shells whistled into the graveyard nextdoor-3 crashing emplosion rocking the

> bourse's wall.
>
> By 6.15, after 12 hours, some
> 350 shells and rockets had exploded in the vicinity, one shell every two minutes at a cost rand overy two states of a control of the state of the state of the state of the state of them them the state of th limping from shrapnel wounds The engineering student had left the hank to take his friend to

A five minute car journey a his sister. He explained that the Mourabitoun fought on 24 hours' above. Smoke floated through The overnight crew rose for drinks and dinners and never-combat with 48 hours' rest and one day free each week.

Shence indicate a nurry of of the christian town of Damour Pedestrians, and positions from their large cars to strolling from their large cars to drinks and dinners and never-combat with 48 hours' rest and one day free each week.

Shence indicate a nurry of of the christian town of Damour Pedestrians, and positions from their large cars to strolling from their large cars to drinks and dinners and never-combat with 48 hours' rest and one day free each week.

Shence indicate a nurry of of the christian town of Damour Pedestrians. And positions from their large cars to drinks and dinners and never-combat with 48 hours' rest and one day free each week.



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**BUSINESS SCHOOLS** 

# Company investments in human capital

also provide middle level mana-gers' courses

ing, to say the least. Either the popularly referred to as price quality of the faculty is pour. ments in human capital.

The best business education shares. developments ment science, statistics and and even statistics and managemarketing. Preferably, this staff ment science. will also be expanding the Understanding frontiers of thought in many of

### Three rules

three rules for companies to ment with a tool for defending

per se are not the best for hire: gooders." It also provides an MIT a theoretician, Robert most readable text in the field and Henri Theil and statistician mental theory and evidence in disorder is at its happiest and an inescapable ignorance rather they must know some understanding of the real Merton, is among the top five of investments, The Stock Harry Roberts are also counting.

Out of the best for hire: gooders." It also provides an MIT a theoretician, Robert most readable text in the field and Henri Theil and statistician mental theory and evidence in sign and inescapable ignorance where similarities in sign and finance and accounting. thing: in particular, they must causes of inflation and of econ- in the world and there is Market Theories and Evidence, sistent contributors to the possess a working knowledge of omic growth and contraction. also Franco Modigliani, a and together with Lawrence

2 Management should seek disappointing that so many pioneered valuation and cost of important research on investor udents from schools domin-allegedly premier business capital theory and empirical performance; Robert Hamada, students from schools domin-allegedly premier ated by the best theoreticians, schools do not offer courses of tests of monetary economics, best known for his penetrating

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their students' time.

schools offer substandard train-

A course of microeconomics or the students are uninspiring. A course of microeconomics should cover the fundamental in most cases, both conditions determinants of price formation The result is determinants of price formation predominate. The result is and, because price theory is the wasted time for the participants basis for all disciplines, thus is and an unexpectedly low rate the crucial element in business of return for companies investeducation. For example, price theory is the key to analysis of portfolio :selection. requires an academic staff that capital budgeting and capital is up-to-date on pace-making structure planning. It is also in economics, the basis for studying manfinance, accounting, manage-agerial accounting, marketing

At a mini-corporate performance in terms superiority of the students. In issues. with the theoretical framework not in terms of earnings per attracted by better staff.

superb assets are huge contriof each area that, on graduashare or earnings growth that Nevertheless, it is noteworthy butions from its numerous staff pected to see the "hig picture" ing or hy employing historical business, in my opinion, is a students to pursue advanced the brilliant Peter Pashigian, of a complete economy while acquisition cost accounting in virtual tie between Massachu- study in its department of John Gould and Yale Brozen. also being able to solve real-stead of inflation accounting, setts Institute of Technology's economics. In finance, Merton and the distinguished theorist world problems in each discip- The objective is to earn the Shan School of Management and Miller is a pioneer in valuation George Stiegler as the Charles highest attainable return on the University of Chicago. total capital properly measured in terms of free cash flow.

More important still, micro- Less depth This leads me to propose economics provides manage-

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COMPANIES select and promote and hy empiricists who test new study that thoroughly explore Then there is Fischer Black, a presentation on the relationship standing contributions have potentially senior employees theories. Business schools that micro-economics and its appli-former consultant with Me between the work of Modigliant also been made by Barry from young business school place primary attention on case cability in each of the funda-Kinsey and Co. largely respon- and Miller and modern port-Rosenberg, Nils Hakannson,

graduates with master of business states prince principles than on theory mental disciplines.

sible for a revolutionary folio theory; and Rogert 10001-David and rests of theory, are wasting. If one were to draw up a list empirical study on dividend son, an expert on the pricing of Leland, and rests of theory, are wasting. If one were to draw up a list empirical study on dividend son, an expert on the pricing of Leland. of the best business schools, one policy and investors' perception companies going public. In 3. The single most important would therefore look for these of the trade-off between risks accounting, the Arthur Young Rochester, primarily because of Unfortunately, most of these subject area is microeconomics, courses as well as at the quality and rewards, and Stewart Myers, professor, Sidney Davidson, has monetary

sible for a revolutionary folio theory: and Rogert Iboot- David . Downes and Hayne

The theory of pricing policies is the crucial element in business education argues Joel Stern, who lectures regularly in American business schools. Here he applies this and other basic tests to produce his personal list of the "best ten" schools — and places Harvard, where he frequently lectures, bottom of the list.

It is therefore shocking and leading econometrician who has Fischer is author of the first

omics enables one to measure ably more important than the who specialises in public utility accounting; David Green is a at the University of Pennsyl-

superb assets are huge contri- is a leading empiricist.

mum, it should be so familiar of economic value contributed, evitably, the better students are The University of Chicago's theory; and Nicholas Gonedes

school's reputation.

The third best school is the Carnegie-Mellon, University of California at Florida, Berkeley where Mark Ruben-Michigan

Fourth is the University of economist Brunner, banking and public policy specialist George Benston, theorists H. Martin Weingartner and John Long and empiricists Michael Jensen on mutual fund performance and

Ross Watts on dividend policy. Fifth is Stanford University for its high-quality student body and finance professors William Sharpe in portfolio theory, Sandy Grossman in finance and microeconomics, William Beaver in testing managerial accounting issues and early pioneers Ezra Solomon and Alexander Robichek

The remaining schools in my microecon- of the staff who are consider- an expert on corporate finance pioneered work on inflation top ten are the Wharton School theorist specialising in income vania, the University of California at Los Angeles, the Amos Tuck School at Dartmouth, the Economics is Chicago's most London Graduate School of

### Discouraged

Harvard's and cost of capital theory and Walgreen Professor of American students are not offered a other and then a gathering measurement with Modigliani Institutions. The economics course in microeconomics. They number, he should tumble to or chronic, patients in. at MIT: Eugene Fama and department offers Milton Fried- are discouraged from studying the conclusion that he is dealing alarmed (particularly if Myron Scholes are perhaps the man in monetary and political economics in the University's with an epidemic of a recognisfinest empiricists anywhere: economics. Harry Johnson in superb graduate school of able disorder. On average, I believe the best James Lorie is an outstanding international trade, and Arnold economics, and unfortunately. This is particularly apparent and one also encounters were apparent and one also encounters are apparent and one also encounters and apparent appare competitive capitalism against students attend MIT, but its out-instructor who possesses a Harberger, Gary Becker and they are overwhelmed with case in a microcosmic community, including fears of pl. Students with common the persistent outrageous claims standing faculty does not offer unique ability to teach modern Sam Petzman in price theory. Study in an atmosphere that such as an institution or an heart-attack, disc trouble sense, or innate intelligence, of Governments and "do as much depth as Chicago's. At finance and is a co-author of the Econometricians Arnold Zellner fails to offer adequate funda- office, in which any infectious bral tumour and cancer,

most significant progress are dent than in, say, a scattered, Hawaii, rural general practice. and

leading theoreticians. Out of the Chase Hanhattan Bank.

### **BOOK REVIEWS**

# Politics at work

Korda, Weidenfeld and Nicol-

problem. I carried Power in the Stephen Potter passim. problem. I carried rower to the Company of the cause was unknown but relapses may occur. Office across the London transOne has to work one's way. The cause was unknown but relapses may occur. port system for the best part through to page 96 before is now believed to be due to a muscle-spasms are we should be the company of the cause was unknown but relapses may occur.

the power game of anybody who

dedicates this book?

thought of writing it myself. Atlantic.

The main complaint to be made about Power in the Office

given it by Professor Northcote carrying books in trains or great works of the genre as. buses, this work presents a real Parkinson's Law itself and

coming the suspicious glares and Law, which I take to be: "People specific virus which does not trenched, then the strugg getting down to read the rise to a level of power just one limited a locality. In my scope of the NHS, a lame intrigue and manoeuvre."

Consider the problem. Here Consider the problem. How Korda points out this is reminiscan any editor worth his position cent of the Peter Principle: "In
lower chest, shoulder and neck, cause.

is singled out as being the only

The devastating simplicity of onset is more gradual but in-treatments; patience an person safe enough to review it? Korda's Law does not impair its vades the same areas plus the sence on the part of the What, for that matter, are the eternal truthfulnes one iotal upper part of the back, an area cian and patient togeth chances of Mr. Korda, whose Just think of the company chair- above the collar-bone and one essential and recovery is c most secret thoughts on the men who would feel more secure or both arms. The lower back power struggle have been com- as Prime Minister: of the U.S. and, very rarely, abdominal that most textbooks wor mitted to open paper? What did Presidents who would have been muscles may also be affected insist that epidemics of t Mr. Korda do in the power happier reincarnated as gods as may almost any muscle temper occur only i struggle at the Financial Times, without tape recorders: of the group. Constitutional disturb summer and autumn. on which, the dust jacket says, mythological gods who thought ances, are exceptional rather they are supposed to an he worked "briefly" in the someone was getting at them: than common, but include may even do so on that c 1950s and to whose champion, of all those omniootent atheists fever, depression and general little Baltic island. Her the late Lord Bracken, he who bore you with their doubts, malaise.

Alas, Mr. Korda does not The affected muscles are does not seem to know i We need not worry on Mr. develop his own law very much, tender and in spasm. Commonly about Korda's behalf, because the dust Maybe he is too secure to feel there is a headache, notably seasons." jacket tells us this is a best the need. But for anyone who seller already. Which makes me wants a highly entertaining feel less brazen in daring to anecdotal account of office life suggest that this very amusing and office politics, office ploys work could have been better and counterploys, Mr. Korda produced—while being the first assembles a rich collection, to admit that I wish I had culled from both sides of the thought of writing it myself.

William Keegan

## Foreign business languages

MANY businessmen are ham-countries. pered in their approaches to There are also notes on multioreign markets by uncertainties lingual countries and the booklet about the right languages to use points out the relative impor-in different parts of the world, tance of trade journals in East according to Eibis International. Europe, many of which have cir-

a translation services group. culations of over 100,000. One

It has produced a booklet reason for this high circulation
called "World Press and is the rigid control of product
Business Language" aimed at advertising. Press officers and publicity man- World Press and Business agers and gives information on Language, Eibis International. languages in most of the world's Price £2.50.

the main Press and business 3 Johnson's Court, London EC4.

# The 'devil's grip' of an epidemic

BY DR. DAVID CARRICK

EXECUTIVE HEALTH



...in an office complex signs and sympton

tion, the students can be ex- are easily manipulated by gear- that the best graduate school of and its encouragement of important discipline, boasting Business Studies, and Harvard, WHEN A doctor sees a case above the eyes, which with puzzling features he can books mention and attrib be excused for bewilderment fever; but most are pri and for referring the patient due to muscular tension p outstanding elsewhere. When he sees an the scalp backwards.

The five schools making the symptoms should be more evi-

Such is true of an ill-named and inadequately studied constein and Barry Goldman are The author is a rice president ditions known as epidemic sufficient time to the a muoloia or muositis, otherwise patient, the fears can named Bornholm disease or pelled. enidemic pleurodynia, or. more. picturesquely, "Devil's grip."

18th Century by an unknown doctor on the lonely Danish pam-killers. Most impor-Power in the Office, by Michael effusive recommendation already island of Bornhoim, 22 miles is that, notwithstanding some! south east of Sweden, the disease was said to cause severe Parkinson, much of it is less pain in muscles in the lower IF YOU are in the habit of rivettingly readable than such ribs and the diaphragm and to deeper. occur mainly in the autumn.

### Severe pain

hand such a manuscript to any a hierarchy every employee in such cases there may be a There are no ma one who has been on the same tends to rise to the level of his constitutional upset with mild speedy drug-cures of the constitutional upset with mild speedy drug-cures of the fever. More commonly, the tion, nor any other sh

Whether the ouset be nature about fearful mal

## Dispelled

Fortunately,

Vigorous and expert in usually brings rapid re First described in the late long as this is followed use of muscle relaxan the man with pain a explanation will have ing pain whatever the tre as the canker of anxiet

If such treatment is in: soon after the most dist condition commences, re

Accepting that, I only

the wretched causative

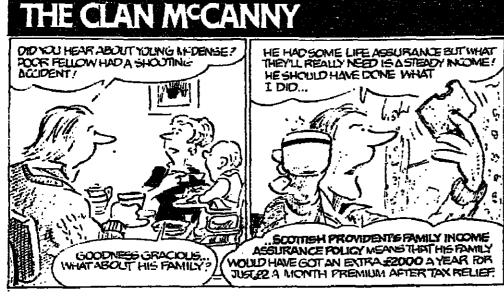
### Let him know he's not alone

Today, there are nearly half a million disabled ex-ervicemen. We help as many of them as we can through the Army Benevolent Fund.

Why then should we ask for your support for the active servicemen, like this soldier? The answer is simple. The preservation of peace all-too-often demands total sacrifice. Young families are deprived of support or their bread-amner had himself unemployable when they

need bini most. The Army Benevolent Fund helps as much as it can. But it can never be enough, Hach day and night our soldiers are guarding our security. Please help us to help them and their families when the need arises.

### The Army Benevolent Fund For soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HQ, London SW3 4SP





1 Camomile Street

London EC3A 7HJ

London EC3R 7DU

Stewart Wrightson

Church Grove

Telephone

Surrey KT1 4AG

Telex 8811181

Telephone 01-623 7511

Cables Lutidine London

Kingston Bridge House

Kingston-upon-Thames

01-977 8888/01-977 8855

Cables Lutidine Kingston.

Telex 8811181

Telephone 01-623 7511

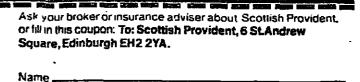
Cables Lutidine London

Colonial House, 30-34 Minding Lane

The Telephone/Telex/Cables are

the same for both City addresses









# Sandilands may force cuts in dividends

BY MICHAEL LAFFERTY

which had substantial net monetary assets.

They estimate that even next
year, which could represent the
peak year of the present profits of most other companies in the Financial Times
index will be earning enough
on the new basis of assessing
on the new basis of assessing
profits to cover present dividends.

They estimate that even next
year, which could represent the
peak year of the present profits of most other companies whose liabilities exceeded
panies whose liabilities exceeded
part of operating profits in the
Sandlands report.

Phillips and Drew believes that
the proportion of these net gains
on the new basis of assessing
include adjustments for monetary
items as well."

which had substantial net monetary assets.

Reports that the Political
Honours Scrutiny Committee had
questioned the inclusion of a city
financier, a financier-impresario
sover from the Political Honours
sover from the Political
the proportion of these net gains
which had substantial net monetary assets.

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the proportion of these net gains
which had substantial net monetary assets.

Reports that the Political
Honours Scrutiny Committee had
questioned the inclusion of a city
financier, a financier-impresario
sover from the Political
muture," Sir Harold said.

The committee—whose memdistribution in dividends together
with their orespect of all the
recommendations which
within their furisdiction.

Baroness Summerskill (Lab.) and

Phillips and Drew does not agree with the popular belief that in general companies have over-distributed in the past few years, although it accepts this is true in some cases. "With deducting stock appreciation— it is difficult to the amount by which the cost of the cost of the companies.

distribution in dividends together with the operating profits.

The effect of these proposals would be to show lower profits would be to show lower profits of primarily to ensure that no pay-low the Sunday Times report panks but greater amounts available for distribution for almost and the operating profits.

Under the Sandilands system, for financial companies such as profits were arrived at after banks but greater amounts available for distribution for almost are involved.

"Statements appearing to follow the Sunday Times report ments to party or political funds are involved."

"Statements appearing to follow the Sunday Express and News are involved."

MANY companies will have to consider cutting dividends when the Sandilands method of inflation accounting comes into force, according to London stock-brokers Phillips and Drew.

Only substantial modifications to the Sandilands recommendations to the Sandilands recommendations, or a much more rapid increase in profits than at present seems likely, will prevent this happening, the brokers Phillips and the brokers assets.

They estimate that even next

The sandiland increase in profits than at present seems likely, will prevent this happening, the brokers asset.

They estimate that even next

They estimate that even next

The sandiland accounting stock exceeded its original price. This concept which suggests that large numbers original price. This concept which suggests that large numbers of companies are paying working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working capital appreciation, including stocks and all other assets and liablities making up working the former Prime Minister, yesterday life peerages have been "stalled" by Whitehall and by the fact that

free mini textbook issued vest if they don't have the money kitty for further growth."

Prime Minister or the Labour political parties in the Lords, have continued to be regarded stewards, writes Michael Cafferty.

"Why investment."

They won't invest unless "Why Investment," is published by Facts About Business, writes Michael Cafferty.

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They won't invest unless "Why Investment," is published by Facts About Business, which was possible to the Scrutiny Committee.

They won't investment in the Labour Prime Minister or the Labour Prime Mi

**Reports of honours** list objections untrue, says Wilson

### Personal service

committee had found the Wilson period of office. 

A Prime Minister's resignation The Sunday Times reported restricted to those who have yesterday that although the personally served him during his

Facts About Business, an organization headed by former Conmore investment and encourages life peerages for persons not any furtner nonours for pointers servative MP Sir John Foster.

British businesses can't industry, so there is more in the vest if they don't have the money kitty for further growth."

Prime Minister or the Labour political parties in the Lords, have continued to be regarded persons.

Party.



### The British Printing Corporation Limited

## Overseas profits at record levels

Profits Trading profits before interest declined in 1975 by about fun to £7m. This is mainly attributable to the downtum in UK demand. We regard these problems as temporary since they mask the real advance in the long-term development of the business. Interest charges increased against 1974 largely due to increased local borrowings in Japan. However, the Corporation had improved its overall liquidity situation by the end of the year by some £2m with an improvement in the UK of over £3.5m. The profit before tax and extraordinary items was £3.1m against £4.5m in 1974.

Dividends A final dividend of 2.1825p per share, the same rate as 1974, as recommended.

Overseas sales and profits have been at record levels in 1975. We are continuing to pursue an aggressive policy overseas and are increasing the export sales staff.



Chairman Your Board has proposed that MrPeter Robinson shall succeed me as Chairman. He became Managing Director in 1970. I believe that under his leadership the activities of the Corporation have been widened and strengthans.

Prospects

The Corporation is in a strong position to benefit from an upturn in the UK economy and we expect continuing benefits from the growth in our overseas publishing

Copics of the Report and Accounts are available from: The Secretary, The British Printing Corporation Ltd., Print House, 44 Great Queen Street, London WC2B 5AS. Tel: 01-240 3411.

# 'The only way to be richer'

cartoon drawings, is published by earns profits, has a snowball

General Accident ready to fund Equity Bank

group has been ready to play its facilities offered by banks and role in providing funds to both financial institutions are readily available to industry, as and much-discussed equity invest-fidence that profitable investment rehigher the Equity Banks and the model. ment vehicle—the Equity Bank can be made:
—Mr. I. H. Stuart Black, chair—"Nevertheless there may be

THE General Accident insurance that funds from the diverse

—Mr. I. H. Stuart Black, chairman, says in his annual statement to shareholders published cannot be satisfied from these
to-day, Michael Lafferty writes. sources . . . . . . says Mr. Stuart
"As a general rule. I believe Black.

### COMPANY NOTICES

Cham and Vevey (Switzerland)

THE 109TH ORDINARY GENERAL MEETING OF SHAREHOLDERS is to be held at 3.00 p.m. on Thursday, 20th May 1976, at the 'Palais de Beaulieu'' LAUSANNE (SWITZERLAND).

### **AGENDA**

- 1. Presentation of the Annual Report, of the Accounts for 1975 Approval of the Annual Report and of the Accounts for 1975.
- Statutory vote on release of the Board of Directors and of the Management.
- 3. Decision regarding the appropriation of the net profit.
- 4. Elections in accordance with the Articles of Association.

The owners of bearer shares may obtain their cards giving admission to the general meeting (with a proxy) at the Company's Transfer Office in Cham up to Monday 17th May 1976 at noon. at the latest. The cards will be delivered against the statement of a bank that the shares are deposited or upon deposit of the shares in the offices of the Company where they remain blocked until the day after the general meeting.

The Annual Report Nestlé 1975 (comprising the Annual Report of Nestlé Alimentana S.A., the Balance Sheet and the Profit and Loss Account with comments, the Auditors' Report and the proposals for the appropriation of profits) is available as from 5th May 1976, to the holders of bearer shares at the Registered Offices at Cham and Yevey, and at the offices of the Paying Agents of the Company.

The holders of registered shares whose names are entered in the Share Register will, within the next few days, receive at their last address communicated to the Company an envelope containing the Notice for the General Meeting, and a form comprising an application for obtaining a card giving admission to such meeting as well as a proxy. On the other hand, the aforesaid Report will be dispatched a few days later.

The shareholders are requested to address any correspondence concerning the General Meeting to the Transfer Office of the Company at Cham (Switzerland).

Cham and Vevey.

Austrian 4°, Gold Rentes Austrian 4°, Redeemable Treasury notes 1914 Ingarian Rentes 4°, Gold 1881, 1883, 1893; 4°, 1910; 41°4°, 1913: 4°.°¢ Redeemable Loan 1914 lungarjan 3%, state gold (Iron Gates) Loan 1895

| 144 | Gold Rentes | Coupons | Payment | Per Bondi | Note | 185 | Coupons | Nos.17-20 | Sw.Fcs.26.76 | Fis. 200 | 1835 | Nos. 9-20 | Sw.Fcs. 4.13 | Sw.Fcs.504 | Nos. 187 | Sw.Fcs. 19.27 | GoldFcs.500 | Nos. 187 | Coupons | Nos. 187 | Coupo

Agetrisa 4:2% Reseemable Treasury
Nos.17-20 Sw.Fcs.32.35 Sw.Fcs.210

9-12 Cheapside (6th Floor), E.C.2.

# AS IMPORTANT TO BRIT

The arrival of the first supplies of North Sea oil has attracted a lot of publicity. And rightly so, because it will

eventually bring many benefits to Britain.

Meanwhile North Sea gas has been coming ashore for some eight years now-bringing its own benefits.

Most people know that natural gas is a clean,

controllable, efficient fuel. Not everyone realises, however, the extent to which it has been good for the country as well as the customer.

It has made us far less dependent on imported oil and has already saved Britain thousands of millions of pounds on our balance of payments. What is more, the supplies of natural gas so far discovered will last Britain into the next century.

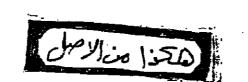
While North Sea oil will be of great benefit in the future, natural gas is already one of Britain's most precious assets.

So please use it carefully—it's much too good to waste.

### **HOW YOU CAN SAVE GAS <u>AND</u> MONEY**

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas-and save money





COMPANY MEETINGS MEETINGS. iC. H + 3.5p Yelepah 0.25p. A Non-Vig. Orn COMPANY MEETINGS-DIVIDEND & INTEREST PAYMENTS-rms Park (Cardiff) Greyhound Raci

t 61-pc Red. 1977-80 3 Lpc s Ord and A 0.75p right IR. I 1989 right IR. I 1989 p. (Ceorge: 0.25p and General 0.935p and General 0.935p

engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are for the purpose of considering dividends and official indications are sessers not always available whether dividends concerned are interims or jurist land. The sub-divisions shown below are based mainly on last

Ottoman Bank, Great Eastern Hotel, E.C., Avanuary 1999 1990 10176 61990 12.30 51.3wood IR., Grosvenor Hause, W. Rochale 121908ds, Red. 101176 61990 11.30 BOARD MEETINGS 4:5'77 3'1490 Bank of Ireland
177 3'1490 City of Oxford Inv. Trust
Collect Discension Pearce Intl.
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Continental Union Trust
Newmans Tubes
Peninsular and Oriental Sceam
Sansbury (1):
Interims: Practions (acarporough: Test Valley 11 lepcBds. 1
DIVIDEND & INTEREST PAYMENTS—
Abordern 12 lepcBds. Red. 10:11-76 6 leac.
12 lepcBds. Red. 10:11-76 leac.
13 lepcBds. Red. 10:11-76 lepcB

S Valley 12:490805. Red 10:11:75 Wigar 11 p.565 Rem 5:576 \$5.9075 11 p.565 Rem 5:576 \$5.9075 12 p.565 Red 10 11 76 6 p. 11 p.585 Red 5 5 76 £5.9075 2884 Red 10 11 176 6 p. 12 p.586 Red 10 11 176 6 p.

SATURDAY, MAY 8

DIVIDEND & INTEREST PAYMENTS—
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artin (10m) Metals 1.49562p
artinumberland 70c Red, 7.8-80 3.90
artinumberland 70c Red, 7.8-80 3.90
artinumberland 70c Red, 7.8-80 3.90 ART GALLERIES

June

**CLUBS** 

# Mrl.H. Stuart Black on..real policyholders' protection..the role of retained profits..investment in British industry.



Another difficult year Last year I attributed our decline in profitability to a combination of rate inadequacies, elemental and other disasters and, above all, inflation. These problems continued into 1975 excepting only that there were fewer natural disasters. A contributory factor in our experience which should be mentioned has been the decline in social and moral standards as evidenced by increasing damage from arson and vandalism.

Rate increases, which in any case take sometime to flow through into earnings, were still inadequate in virtually all the territories in which we operate.

	1475	1,1,1
Premium Income Short-term business Long-term business	£m 471.7 64.2	4m 374.8 58.5
Profit & Loss Account		: :
Underwriting Profits:		
Short-term :	- 25.7	11.5
Leng-term i	1.8	1.5
Investment Income	42.3	35.0
	13.4	23.6
Tax and other outgoings,	6.4	_3.3
Net Profit	12.0	. (1.7
Earnings per share	9.5p	11.8p
Dividend per share	5.81p	5.40

### Reserves

Profits are essential for the continuing development and expansion of any business and perhaps particularly so for insurance companies. Year by year we aim to himnee him growth and payour dividend from after-tay. earnings, but this proved to be impossible in 1975. We were able to tmance our growth, and more, from the improvement in investment values and from currency movements during the year, but this only highlights the important role played by retained profits in the growth of our company. It is on today's profits that we build tomorrow's growth. Investments

During the year we pursued a steady and moderately active investment policy, while still maintaining a substantial degree of liquidity.

This higher level of activity has been accompanied by growing optimism on the outlook for inflation.

Equity capital for industry There has been much ill-informed criticism from some quarters of the role of institutional investors as providers of funds for industrial investment.

We have been ready to play our role in

providing funds to both Finance for Industry and the much discussed equity investment vehicle, though investment through these additional channels will account for a very small proportion of the total monies invested in the ordinary way through the capital markets. Last year our total investment in British industry and commerce reached. £320 million, and we will continue to invest in industry so long as we have sufficient confidence. It would be irresponsible for us to do so if we have not.

Legislation That the Policyholders Protection Act is now on the Statute Book in a form not wholly destructive to the fundamentals of our industry is due solely to the unstinting efforts of those who understand the environment essential to our continuing to make a major contribution to our country's prosperity.

It is still true to say, however, that the only real way for a policyholder, private or corporate, to be assured of full protection, is to he adequately covered by a contract from a company with resources sufficient to meet its obligations to the full. In this connection, the Corporation paid out over £300 million in claims and benefits to policyholders throughout the world during 1975, which, it seems to us, can be taken as a fair indicator of real policyholders' protection in practice.

Yorkshire-General Life Assurance Co. We benchted from increased personal savings, and received some stimulus from Capital Transfer Tax, as is reflected in our new business figures. Overseas our results were not unreasonable.

The English Insurance Co. 1975 saw the Company again break

For the second year in succession I have to report an underwriting loss, on this occasion £10.7 m. The necessity to make full provision for anticipated inflation in reserving against outstanding claims continues adversely to affect our experience.

Premium income in the Motor department increased by about 10% which reflected our firm intention to bring this account into profitability in face of continuing competition. In the first half of 1975 we applied substantial increases in premium to all sections of the account. Although the full benefit of these increases has yet to be realised a further increase was applied at the beginning of 1976. Premium volume in the property classes developed satisfactorily and now represents nearly 40% of the UK total. Industrial Fire produced a profit, iflowever, personal lines continued to deteriorate during 1975 although we escaped major weather losses.

Scottish Boiler and General Insurance Co. While further underwriting losses are being suffered the prospects seem rather

Scottish General Insurance Co. The Company, operating the DC Plan, continued to make satisfactory progress.

OVERSEAS: United States

The industry's experience generally in 1975 in the United States was the worst on record, although the General Accident's

performance was better than average. Our operations produced an underwriting loss of 11.6m as against a loss of £2m in 1974. After taking into account increased investment earnings we were able to produce a profit before tax of £7.3m against £13.5m in

Fortunately towards the end of 1975 there have been some rating increases which should produce a reasonable growth in premium volume in 1976. Whether this growth will prove adequate to meet . continuing rises in our outgoings remains to

Canada

This continues to be a difficult area in which to earn underwriting profits, but rating increases and a greater cohesion in the market should assist in reducing underwriting losses as should the reduction in capacity following the withdrawal of some companies from the

Australia

We are pleased to report a small underwriting profit for 1975 after the previous year's disastrous experience which affected the industry as a whole. Èurope

Our operations in France, Belgium, Netherlands and the Republic of Ireland, unfortunately, produced underwriting

Other Territories In New Zealand underwriting losses have to be reported. In Brazil excellent underwriting profits were once again achieved. In South Africa underwriting experience has deteriorated over the last year and shows a loss. The Middle East showed a very acceptable rate of expansion and our overseas agencies again produced an

excellent profit. Outlook The outlook is still clouded with uncertainty although there was some evidence by the year end of a changing trend in our underwriting experience. If this is carried through into 1976 it could presage the long awaited upswing, but early indications

are not encouraging. It is, however, politics which is likely to have the decisive effect upon our fortunes. Failure by the Government to bring public expenditure under control, and to hold fast to a prudent course, will lead to a further disastrous decline in our economy. Conclusion

It is a source of real satisfaction that the loyalty and enthusiasm of our staff has never been surpassed nor the calibre of Management higher.

Mr. I. H. Stuart Black, Chairman, in his Annual Statement to Shareholders.

Copies of the Statement and the Report and Accounts can be obtained from the Company Secretary, General Accident Fire & Life Assurance Corporation Ltd., General Buildings, Perth PH 1 5 TP. The Annual General Meeting will be held on Wildows 10 10 th May 2016 in Park inesday, 20th May, 1976 in Perth.



Honestly, it's the best policy.

# Businessman's Diary

### U.K. TRADE FAIRS AND EXHIBITIONS

Title

Date		, Title
у		Int. Instruments, Electronics Exbn. (cl. May 7)
v	4.4.7	Int. Pneumatics and Hydraniics Exbn. (cl. May 7)
1012		Air Cargo Services and Equipment Expl.
1113		Word Processing Exhibition and Conference
1 <del>4</del> -16	-44.	International Air Fair
1522		Buxton Antiques Fair
1619		London Meat Trades Fair
16:10		int. Contract Furnishing and Interior Design Exbn.
17-21		Danish Food and Drink Exhibition
1721		int. Safety Trade Exhibition and Conference
1S <u>''</u> 0		London Toy Show
2327		Int. Home Electronics, Domestic Appliances Exbn.
2427		Audio Visual Exhibition
:1—::S		Offshore Wales Exhibition and Conference
2428		Light Engineering and Workshop Equipment Extra
<del>1</del> -12	******	Ideal Homes and Trades Exhibition
8—10∵	,	International Print Fair
S11		Communications Equipment and Systems Exbu.
8—12		Caxton Quincentenary Exhibition
Q 10		WIA Projugaring Pehihitlan

### Nat. Exbn. Centre, B'ham Nat. Exbn. Centre, B'ham Heathrow Airport Cunard Int. Hotel, W.6 Biggin Hill Payilion Gardens, Buxton

Alexandra Palacc .Olympia Bloomsbury Centre, W.C.1 Nat. Exbn. Centre, B'ham Cunard Int. Hotel, W.6 Nat. Exbn. Centre, B'ham New Horticultural Hall . Belle Vue, Manchester

Wolverhampton Cunard Int. Hotel, W.6 Metropole Centre, Brighto Olympia London Heathrow Airport

**EXHIBITIONS** 

ent		International Motor Show (cl. May 4)	Barcelona	
ent		International Handicraft Exhibition (cl. May 6)	Florence	
ent		Brussels Trade Fair (cl. May 9)	Brussels	
rent		Modern Technology Exhibition (cl. May 5)	Tehran	
ent	••••	Hanover Fair (cl. May 8)	Hanover	
		International Air Show (cl. May 9)	Hanover	
		International Trade Fair (cl. May 16)	Paris	
		International Book Festival (cl. May 6)	Nice	
		World Tobacco Exhibition	Geneva	
			Weilington	
		New Zealand Trade Fair	Osla	•
1115		Int. Energy Economy Exhibition and Forum	Pretoria	
		International Food and Allied Expo.		
1423	••••	International Agricultural Fair	Novi Sad	
1 <del>4</del> 23	•••••	Public Works and Building Equipment Int. Exbn.	Paris	_
1720		lot, Hovering Craft and Hydrofoils Exbn. & Conf.	Amsterdan	
1821		Int, Traffic Engineering Exhibition	Amsterdan	
2127		International Agricultural Show	Munich	
2229	<b>.</b> '	Woodworking Machines Exhibition	Milan	
		International Trade Fair	Bordeaux	
22-June	2	International Fair	Padua	
29-June	3	International Furniture and Furnishing Fair	Bari	
1-5		World Railways Engineering Exhibition	Basle	
7-12		International Shipping Exhibition	Piraeus. G	ге

DOSINE	33 and management (	J
May 4-5	Brunel Univ.: Investment for Production	Ux
May 4-6	. IPM Personnel Management Conference	Rο
	. Graham and Trotman: Winning Business in Iran	Ro
May 7	Parker Barrett; Taxation and the 1976 Budget	C
May 9-12	Annual Conf. EVAF: Eur. Assoc. Ind. Mktg. Res.	Sh
3' v 1014	Kepner-Tregoe: Decision Making for Senior Man	Le
May 1014	Matchett Training: Creative Design-Engineering	Bi
	Inbucon Group; Relocation or Dislocation	Γij
May 11-12	EBI: International Money Management	Pa
May 11-13	Method Development Works Study Appreciation	10.
	"PLAR": Latin American Reinsurance Pool Conv.	As
May 11-14	Urwick: Business Modelling	Ur
	Imperial College, International Finance .	Ιm
	Staniland Hall: North Sea Oil and British Economy	Сb
May 13	Henley Centre: The Pensions Dilemma	Ca
	Guardian: Industrial Tribunals	Pa
	Wales Int.: Executive Action Programme	Str
	BlM: Economics and Efficiency of Distribution	Pro
	NEDC: EEC Regional and Ind. Policy Seminar	Du
	IFIP: Retailing, Banking and Plastic Money	Αn
May 24—26	Asian Seminars: Taxation and Investment	Ηo
?1~y 24—28	P-E Cons Group: Leadership in Management	Tr
	Bradford Univ.: Corporate Planning in Practice	He
May 25	Institution of Electrical Engineers: Reviving the	Sar
15 95	U.K. Economy—Wha! can Automation Offer?	<b>-</b> -
May 25	Assoc. Cert. Acc.: Current Taxation	Ez
	MES: The Practice of Credit Control	Co
June 3 <del>. 3</del>	Financial Times, Bank of Greece, Olympic Airways.	Αt
_	Investors Chronicle: Doing Business with Greece	

ESC: Anti-Trust Laws and Licensing

East Development Conference, Egypt the Next

loyal Lancaster Hotel, W loyal Lancaster Hotel, W Cambridge heraton Hotel, Brussels eamington Spa irminghum Centre Hote inancial Times Cinema Woodhouse Sq., Leed suncion wick Centre, Slough np. College, S.W.7 burchill Hotel, W.1 riton Tower Hotel, S.1 ark Court Hotel, W.2 ratford-upon-Avon urham University neterdam Hilton ong Kong raining Centre, Egham eaton Mount, Bradford roy Place, W.C 2

eus. Greece

xeter University onnaught Ro<mark>oms, W</mark>.C., thens Hilto**n** 

Financial Times, Al-Akhbar, EgyptAir: The Middle Cairo

### INSURANCE

# Welcome for tougher lin on drinking and driving

BY OUR INSURANCE CORRESPONDENT.

ing the generality of the Blenner than is strictly necessary and tion of restoration that busset report of Drinking and that all would welcome some have taken steps to control Driving, published last week by relief from the six to nine drinking.

HMSO price £1.05, even if (as monthly cycle of premium rating lf this proposal become they are entitled to do) they increases.

that occur on our roads each ment has had its summer holiday have a greater claim f-year, 1.000 involve a motorist for there is just no time avail- restrictive insurance tro who recently has been drinking, able between now and July. But than the lower-risk offend lif the same proportion is true Mr. Gilbert, Minister of Transhas automatically had his on non-fatal road injuries, then at least 30,000 people are months to hold discussions with sion.

Injured each year by motorists all interested parties on the who have taken drink. The amount of the commendations of the commendations. at least 30,000 people are injured each year by motorists who bave taken drink. The Blennerhasset Committee reckons that the cost to the community of road accidents involving in the hope that new laws will for discussion, the Bill alcohol exceeds £100m, a year—be operative around next Easter. be introduced for some much of this sum is of course disbursed by motor insurers from the premiums you and I pay. If the average private car premium

Even if Parliament

THOSE WHO play any part in Perhaps it is wrong to concendriving more than once the motor insurance world, and trate on the cost aspect of an refusing to take a brea particularly those concerned undoubted social evil—but I should have to apply with investigating and settling take it that no one wants to pay Courts for the restorat injury claims, must be applicade more motor insurance premium licence, showing as a pro-

> committee's recommendations, and it seems certain that in October a bill will be launched

Scemingly, therefore, if the in the year's road accident rate, he has an accident, he drink-taking motorist could be Perhaps of most interest to as much the protection as much the protection compelled to change his ways in eventual underwriting consecutive as if he is stone cold so times of monetary stability, there quence is the proposal that insurers want to play the incide compelled to change his ways in eventual underwriting conse- as if he is stone cold so times of monetary stability, there quence is the proposal that insurers want to play the could be ultimately a premium there should be new restrictions in reducing the incide reduction of the order of 10 per on those motorists that the Comdenus driving, might it cent. In these inflationary days mittee designate as "high opportune to introduce when premiums are never risks": those who are convicted requiring the drunken reduced the eventual premium of having more than 200 milli- to bear part or all of the benefit must be less readily grams of alcohol to 100 milli- of the claims he create discernible, but none the less real. litres of blood, of drinking and result of his anti-social beh

the courts will require perhaps disagree with some of the Departmental Committee's to any of the Blennerhasset of such steps—but on commendations.

Of the 7,000 or so fatalities not be introduced until Parlia- high-risk motorist could a

Cold sober

But this is to speculat recommendations are purfor discussion, the Bill v and whatever new law ( the premiums you and I pay. If the average private car premium is now around £50 then each motorist is contributing around £50 then each powers the Committee has insurers, has to decide what to do about the recommended, the introduction of new law must have the as immediate salutary effect thought that motor insurers and section at the wide police what to do about the recommended, the introduction of new law must have the as immediate salutary effect thought that motor insurers and section at the wide police what to do about the recommended, the introduction of new law must have the as an immediate salutary effect thought that motor insurers and section at the wide police what to do about the recommended, the introduction of new law must have the as an immediate salutary effect thought that motor insurers and section they afford to the recommended that the wide police what to do about the recommended, the introduction of new law must have the as did the enactment of the far too generous in the tion they afford to the recommended the procession of the same immediate salutary effect thought that motor insurers and drives: for the procession of most interest to as much the protection insurers and procession of the same immediate salutary effect the procession of the sa will not be operative un summer: so no one, leas

# March spirits exports ahead

BY ROSS WILSON

SHIPMENTS of British spirits to 781,000 gallons and their value the value improved by 3: took a prominent part in the increased 74.6 per cent. to cent to £38.55m.

March export boom, and also disclosed the world trend towards white spirits.

The largest percentage sain in the increased 74.6 per cent. to £38.55m.

Earlier economic difficulty for the same total of 21,606,000 proof is ahead of the same to the same

Earlier nesitations this year, was down 3.5 per cent, its value these totals. In March, it however, mean that vodka's first of £833,000 was 39 per cent, malt whisky exports may greatest percentage in worth £303,000 is ahead by only 5.7 and 14.3 per cent, in volume and value, respectively.

Similarly, March shipments of volume rose by 16.6 per cent, in per cent, to £1.34m.

The largest percentage gain in March. Compared with March counts as white spirit, gained last year by only 1.68 per volume shipped rising by 44.8 per cent in value in March to per cent to 42,000 gallons and its value rising 57 per cent to 42,000 gallons and total 93,000 gallons worth \$230,000. While the quarter's volume total of 244,000 gallons are given by a breakdo are given by a breakdo by 15 per cent in value in March is value rising 57 per cent to \$230,000. While the quarter's volume total of 244,000 gallons are given by a breakdo are given by a breakdo by 15 per cent, its value these totals. In March, it however mean that youks first of \$533,000 was 39 per cent, malt whisky exports mat



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GREENWOOD, LONDON BRIDGE Festival

GREENWOOD, LONDON BRIDGE Festival

May 3 1976

sten Control line. Abl. Content Lines

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# LABOUR NEWS

# Big four car link-up urged

INTEGRATING Ford and Vaux- adds: "In a negative sense, PLANS FUR a limited form of wait for Bullock before starting with similar representation on half into a single new National there is an added reason why worker participation in the bank- talks because the report was subsidiary Boards.

Motor Corporation may be the Ford and Vauxhalf (General ing sector are being ignored by likely to be all-embracing, thus NUBE points out that two only way of preventing the Motors) must be brought into the major clearing banks, claims allowing banks to pursue their independent attitude surveys of American-owned companies from the National Motor Corporation, the 100,000-member National own form of worker participation the land independent attitude surveys of the Landing England, according to Ford and General Motors are information of Bank Employees

In a negative sense, PLANS FUR a limited form of bulls to be substituted in the banks to be cause the report was subsidiary Boards.

NUBE points out that two long tenders of worker participation in the banks talls because the report was subsidiary Boards.

NUBE which has already in addition, he felt it imported that the majority of bank staff want to be given been to be a submitted its proposals to the tant that the banks revealed more information about manage section. TASS.

How will not want to be given been to be a submitted its proposals to the tant that the banks revealed more information about manage because is a substitute of the bank staff want to be given been to be proposal to the tant that the banks revealed more information about manage section. TASS.

lcily owned company is the lead-

trade union response to the Gov-sible, for poor quality ernment White Paper "The British Motor Vehicle Industry " presented to Parliament in January, argues that only a single integrated company will have the capacity to tackle the problems facing British motor manufacturers.

TASS believes that if Ford called The Newsline refused to co-operate, it would launched at the week-end be possible to replace its im-

they will not want to have to Bullock inquiry into industrial their willingness to discuss the ment decisions.

motor industry, rejects the sug-The document, produced as a gestion that workers are respon-

### New national daily paper

It replaces the Workers Press. ported components from British which ceased publication in sources and expand Leyland February, but will be written by agencies abroad to market Ford the same journalists and "support the policies and perspectives" of the Trotskyist Workers and General Motors could be Revolutionary Party. persuaded to co-operate and It will cost 6p for 16 pages.

# Union accuses Lucas of JODS danger over rights' N APPEAL to the Amalgameter of Engineering worker participation has come control. Profit and shareholders' from the Labour Research Department in a new booklet of companies it added. N APPEAL to the Amalgameter of Engineering section and the Control of Engineering section and the Control of Companies it added. N APPEAL to the Amalgameter of Engineering section and the Control of Engineering section and the Control of Engineering section and the Control of Companies it added. The Department in a new booklet of companies it added. The Department in a new booklet of companies it added. The Department in a new booklet of companies it added. The Department in a new booklet of companies it added. The Department in a new booklet of companies it added. The Department in a new booklet of companies it is independent of the Union's four sections when it meets later this month is made the control of the union's four sections when it meets later this month is made to industrial democracy. The Department worker participation has come control. Profit and shareholders' from the Labour Research Department in a new booklet of companies it added. The Department in a new booklet of companies it added. The Department in a new booklet of companies it added. The Department is not interfere with managerial worker participation has come control. Profit and shareholders' from the Labour Research Department in a new booklet of companies it added. The Department is not interfere with managerial worker participation has come control. Profit and shareholders' from the Labour Research Department in a new booklet of companies to industrial democracy. The Department of the Department provided it did not interfere with managerial worker participation has come control. Profit and shareholders' from the Labour Research Department in a new booklet of companies to industrial democracy. The Department of the Depar

accused by one of its clerical about future investment.

# **NUBE** says clearing banks shun plans for worker participation

BY DAVID CHURCHILL, LABOUR STAFF

INTEGRATING Ford and Vaux- adds: "In a negative sense, PLANS FOR a limited form of wait for Bullock before starting with similar representation on

Absorbtion of all the big four compete, unsubsidised, against car manufacturers in Britain— the subsidised, publicly-owned British Leyland, Ford Vauxhall Leyland and the subsidised and the subsidised and the subsidised attempt to set up a joint work aloof."

British Leyland, Ford Vauxhall Leyland and the subsidised attempt to set up a joint work aloof."

In they will not want to have to Bullock including in the industrial their whingness to ciscuss the ment decisions.

In its evidence. NUBE: also approached each bank in an that banks are secretive and states that worker participation should not be limited to compand the subsidised and the subsidised attempt to set up a joint work. This follows recent criticism panies of a certain size and that effective form of worker participation to the increase in bank charges a supervisory Board structure is effective form of worker participation.

The TASS document like subsidised against their whingness to ciscuss the ment decisions.

In its evidence. NUBE: also individually issue to dissipate the suspicion in its evidence. NUBE: also individually issue to dissipate the suspicion in its evidence. NUBE: also democracy, has also individually issue to dissipate the suspicion in its evidence. NUBE: also democracy, has also individually issue to dissipate the suspicion in its evidence. NUBE: also democracy has also individually issue to dissipate the suspicion in its evidence. NUBE: also democracy has also individually issue to dissipate the suspicion in its evidence. NUBE: also democracy has also individually issue to dissipate the suspicion in its evidence. NUBE: also democracy has also individually issue to dissipate the suspicion in its evidence. NUBE: also democracy has also individually issue to dissipate the suspicion in its evidence. NUBE: also democracy has also individually issue to dissipate the suspicion of dissipate the suspicion o lcily owned company is the leadIng recommendation from the content trade union in a policy the White Paper and the Central statement on the motor industry published to-day.

The TASS document, like pation in the banking sector. by some clearing banks, despite unnecessary. But its limited parameter of the increase in bank charges a supervisory Board structure is pation in the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the banking sector. by some clearing banks, despite unnecessary. But its limited parameter on the parameter of the white Paper and the Central secretary says that only will limit a bank parameter of the increase in bank charges in ban

By Our Labour Staff

Committee.

Mr. Mills claimed that the Boards of directors—the TUC consultative committees throughother major clearing banks were view—on the ground that this out the banking sector to established a "wishy-washy" would not give employees par lish industrial democracy approach of waiting until the ticipation in the real decision—Bullock Committee reported, making of a company.

Some 12,000 Trustee Same

agreed to hold joint talks on the Labour Party.

The Council of Bank Staff participation. Mr. Norman Biggs, In its evidence to the Bullock Associations, a non-TUC union Williams and Glyn's chairman, Committee NUBE is against pro- which represents a majority of is also a member of the Bullock posals for 50 per cent, employee staff in the major clearing banks.

A NEW national daily newspaper called The Newsline was launched at the week-end.

A new national daily newspaper called The Newsline was launched at the week-end.

A new national daily newspaper called The Newsline was launched at the week-end.

A new national daily newspaper called The Newsline was launched at the week-end.

A new national daily newspaper called The Newsline was pointless, he said, to main Boards of the major banks, to take effect from May.

### Labour researchers attack Plea for full union participation viewpoint merger

BY OUR LABOUR STAFF

AN ATTACK on the "phoney" the Department provided it did

to-day by Mr. John Boyd, general ported by some 47 trade umons, claims that present disclosure is secretary.



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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

### • RESEARCH

# Fillip for the quiet diesel

FULL COSTS of a research and development programme for the manufacturers are interested, tural design of the engine and building of quieter, lighter and One of the reasons is that ISVR reduce its noise emission and SPOUTS

# for rig building

PROFILING AND bevelling both ends of a pipe without removing in from the chuck can be carried out on three machines developed by Welca BV. Rotterdam. Heliand.

Oxy-acetylene or plasma flame. cutters can be fitted, and the IMPROVEMENTS TO Skycut required profile and weld 151, a water emuisifiable semirequired profile and weld 151, a water emulsifiable semipreparation is programmed on synthetic cutting fluid, have been an analogue computer which announced by the maker, then controls both the revolution of the pipe and the more street, Liverpool L3 (051 227 inachines are intended for orepar ag pipe for structural work in oil rig and platform construction, for pipework for petrochemical plant or will cut holes of up to six months, and to prefor branch connections; and similar work. Templates are components. The fluid is claimed a SYSTEM suitable for use

was this nesses in excess of 4. It is said to be of low toxicity. With a content in the region avoid scrapping three or more metal-to-metal contact, and is inches. The two smaller models and to be acceptable to local of 8 per cent, the accuracy is years' old tankers, simply be stated to offer fast response and water authorities when dispersed about  $\pm 0.2$  per cent, for cement cause there may be doubts about long service.

Place, Wistow, Hu Cambs. (0487 \$22\$6\$). Huntingdon,

# Better

Mineral oil content has been reduced, and a broad spectrum biocide included, which is stated to give the fluid a machine life chemical plant (it will cut holes chemical plant (it will cut holes for branch connections) and similar work. Templates are circumated.

Called the Combi-Piper, there are three models available, capable of three models available, capable of three models available. Conceins the fluid is claimed to give the fluid a machine life vated and up-dated under a flow capacity of the latter is 312 scheme operated by Whale Tan cut feet/min. at 100 psi). All in the range are in manual or pilot operated types. Flameproof. Solenoid-operated versions can be stripped, reno-dow part sizes of 1 to 2 inch (air tanker can be stripped, reno-dow part sizes of 1 to 2 inch (air tanker can be stripped, reno-dow part sizes of 1 to 2 inch (air tanker can be stripped, reno-dow capacity of the latter is 312 scheme operated by Whale Tan cut flow capacity of the latter is 312 scheme operated by Whale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flow capacity of the latter is 312 scheme operated by Wale Tan cut flo

equal to at least six times its consumption, and is capable of TRANSPORT

## HANDLING Dust free loading

mould cooling.

The suction side of the portable appliance picks up the material which is discharged to largest, which is 9 feet in diathest and a dust-removing filtration unit.

The ejector is stated to produce a quantity of entrained air country of entrained air countr

# stepless regulation to give collection capacities from 25 to Refurbishes effluent tankers

### DATA PROCESSING

puterise office work.

NEC says it plans to market them soon in the U.S., Australia and Europe.

the need for an intermediate changeable, providing a range of pipe, body nipple or combination operating temperatures from 250 of both. Body and cover are to 500 degrees C., and is stated to permanently connected by a hold bit temperature within 4 welded joint dispensing with per cent. bolting and a gasket. It is stated that post-weld heat treatment is not inhibited by the usual

STAINLESS STEEL double-diaphragm control valves for handling gases or liquids at pressures up to 125 psi in applications where corrosion resistance is required have been introduced by Bifold Company, Leyland Mill Lane. Wigan, WN1 25A (0942 41285).

For Vice 7

and =0.5 per cent. for sand/ their safety and because the latest tankers are quicker and because the latest tankers are quicker and per control of the contr

NIPPON Electric (NEC) has put mand that might harm the trate on other aspects of the on sale two new office computer and compact in the NEAC System 100 series, which employ large-scale integration (LSI) circuitry making the unit light and compact and lowering power consumption.

NEC says the new small computers use 16-bit LSI microprocessors with four-bit LSI

design of the eagine and smiller Direct Interested that the reasons is in that ISVR reduce its soilse emission and smiller Direct Interested that the said flave demonstrated that the said flave f

More bids

Recording is in serial mode The new service is of value and the full width of the tape to those companies considering is used. The encoding technique the design of a microcomputer is independent of tape speed, based system to be produced in and control logic prevents the fairly large volume. It allows the drive from accepting any comcustomer's engineers to concensus the trate on other aspects of the system while Intel produces a system while Intel produces a microcomputer guaranteed to

# Compact memory

will put an end to this, because

**For instant** accommodation ring (s智慧。)416201 JIC CONSTRUCTION LTD Perhad Work

consumption of 140 watts per Megabyte permits air cooling. CDC, 22A, St. James's Square, London, S.W.1. (01-933 7244).

# CDC has unveiled what it calls the computer industry's first one-Megabyte OEM semiconductor for the feet.

# Telemeters

# emergency outstations

INITIALLY designed for the protection of hospitals, old people's homes and similar buildings, a wired telemetry asbestos rings reinforced with STRIPPING of wires is simple, ceives responses from 60 stasystem that interrogates, and reashes to strings reinforced with same. Wigan, WN1 25A (0942) Inconel wire, graphite lubricated, but the same error crops up and containing binders suitable for a range of services. For line, flange and panel for a range of services. Inconel wire, graphite lubricated, but the same error crops up tions sequentially every second time and again—the wire is more or less deeply indented and damaged when the insulation is cut and removed.

HAND TOOLS

STRIPPING of wires is simple. Ceives responses from containing binders suitable time and again—the wire is more or less deeply indented and damaged when the insulation is cut and removed.

Lillyhall Workington, Cumbria cut and removed. At some later stage the wire CA14 4JR (0900 4666).

will break under a minimum load and fault tracing, usually a very time-consuming operation under these conditions, will have to be done.

The digital address of each station is sent in turn, as the first seven bits of a 16-bit data word, the remaining bits being used to send individual com-New strippers from Siemens used to send individual commands as and when necessary.

Each station contains elecfor every wire gauge there is a special stripper version with tronics enabling it to recognise two SOLDERING irons have semicircular cutting blades heen introduced by Adcola precisely adjusted to fit the corproducts, Gauden Road, London rect wire diameter.

Each station contains electronics enabling it to recognise its own moment to respond when it will tell central control either that its condition is nor maler that a fire (or some other).

# CONTRACTS AND TENDERS





### THE NEW BRUNSWICK **ELECTRIC POWER COMMISSION** 527 KING STREET

FREDERICTON, NEW BRUNSWICK CANADA

Point Lepreau Generating Station Mechanical-Electrical Installations NOTICE OF PROPOSED

TENDER CALL

It is the intention of The New Brunswick Electric Power Commission to call tenders on or about July 30, 1976, for Mechanical-Electrical installations on their Point Lepreau Generating Station. This plant is a Candu-600 nuclear generating station located near the City of Saint John on the Bay of Fundy

The works, which are divided into work packages, include the installation and putting into operation all the mechanical components, both thermal and nuclear, located in the reactor containment building: Phase I electrical installations which consists of station service power, cable tray and lighting throughout the plant, installation of control computers and plant communications systems; and the erection of interior structural steel within the reactor building. The equipment and materials to be installed will be supplied by the owner.

It is the intention that this work will be called on the basis of a combination of lump sums, unit prices and hourly

It is anticipated that tenders will be received by the end of October 1976 with work to commence on site in January 1977 and continue over a period of approximately three years.

Prospective bidders are requested to make their intentions to hid known before May 15, 1975 and may request additional ir formation from:

> V. W. MacPharl 130 Carleton Street

FREDERICION, New Brunswick CANADA (Phone 506-454-0597)

HON, A. E. STAIRS CHAIRMAN THE NEW BRUNSWICK ELECTRIC POWER COMMISSION

### Federative Republic of Brazil

FEDERAL GOVERNMENT—MINISTRY OF TRANSPORT

D.N.E.R. NATIONAL HIGHWAY DEPARTMENT

### INTERNATIONAL TENDER FOR THE **PURCHASE OF HIGHWAY EOUIPMENT**

NOTICE OF TENDER No. 28/76

THE NATIONAL HIGHWAY DEPARTMENT, an independent division of the Ministry of Transport of the Federal Government of the Federalive Republic of Brazil of Avenida Presidente Vargas No. 522, Rio de Janeiro, Capital of the State of Rio de Janeiro (Brazil), for the information of the State of Rio de Janeiro (Brazil), for the information of the State of Rio de Janeiro (Brazil). prospective suppliers, hereby announces an international tender subject to Brazilian law for the purchase of the highway equipment hereinafter mentioned for the Highway Department of the State of Minas Gerais (Brazil) and for which domestic or foreign manufacturers or suppliers may bid, provided that foreign Companies are located in other member countries of the International Reconstruction Development Bank or in

International Reconstruction Development Bank, the product of which will be applied in partial payment of contracts arising from this tender. 3. Bids and other documents shall be handed in on the 25th June 1976 at the office of the Highway Department of the State of Minas Gerais at Avenida dos Andradas 1120, 11th floor, Belo Horizonte, capital of the State of Minas Gerais. 4. Interested parties may obtain a copy of the notice of Tender and specifications and other information at the following places:

The Brazilian Government has concluded a loan with the

in Brazil: Departamento Nacional de Estradas de Rodagem Grupo Executivo de Concorrencias Avenida Presidente Vargas, 534-4° pavimento.

Abroad: Brazilian Diplomatic Representative Offices: 5. Contracts to be entered into by successful bidders shall be concluded with the Highway Department of Minas Gerais.

List of Equipment required:

LOT	EQUIPMENT	QUANTITY
01	4m- tipper lorry	220
D2	115 hp motor grader	35
0.3	2.2 t GVW Pickup truck	50
04	10 t fixed body lorry	15
05	6.5 t fixed body larry	30
06	2.6 t fixed body lorry	15
et.	Excavating fractor with front loader on 1.58m; tyres	5
as	5 to S t randem roller:	7

For Adhemar Ribeiro da Silva DIRECTOR GUNERAL

### REPUBLIC OF INDONESIA

MINISTRY OF PUBLIC WORKS AND ELECTRIC POWER HIGHWAY BETTERMENT PROGRAMME

PREQUALIFICATION OF CONSTRUCTION CONTRACTORS

The Ministry of Public Works and Electric Power of the Republic of Indonesia gives notice that it has initiated a programme of highway and bridges construction totalling some 12,000 kilometres throughout Indonesia continuing over the next four to five years and building up a further similar programme of some 4,000 kilometres per annum.

Applications from contractors, including those previously prequalified for the first phase of this programme, either in their own name or as a Joint-Operation who wish to participate in the second phase of this programme involving approximately 625 kilometres of asphaltic pavement construction as well as bridge construction, will be received at the address listed below. Interested contractors must have home addresses in countries which are members of the World Bank group, or Switzerland, since it is anticipated that that agency will assist in the financing of the work.

International and Indonesian contractors are encouraged to form joint-venture or joint-operations and make maximum use of local suppliers in the interest of developing in-country construction capability of labour-intensive technology where

A contractor to prequalify must bave identifiable senior prolect field supervision personnel with at least ten years' experience in modern road and bridge construction or, failing this, they must be in a Joint Operation, or Joint Venture, or bave a management contract with a contractor who can name and supply such personnel.

Contractors who have formed joint-venture, joint-operation and/or management contracts with other contractors are required to submit a copy of their association agreement, which should include also a statement of their sharing of capital, together with the prequalification documents.

Contractors expressing intent to do so are required to mail a copy of the agreement when completed to the address listed hereunder.

The projects included in this phase of the programme are located in West Java. Central Java and Sumatra. An early response from all interested contractors is requested

in order that they may be prequalified in time for the

imminent tender calls. Completed prequalification documents will be received not later than 15 June 1976. Prequalification documents may be obtained from the Government of Indonesia at the following address:

DIRECTORATE GENERAL OF HIGHWAYS MINISTRY OF PUBLIC WORKS & ELECTRIC POWER JI. PATTIMURA 20 KEBAYORAN BARU JAKARTA, INDONESIA

### REPUBLIC OF GUINEA

"COMITE D'ETAT DE COOPERATION AVEC LES PAYS D'AMERIQUE ET LES

ORGANISMES INTERNATIONAUX "
MINISTRY OF PUBLIC WORKS OF MINING AND GEOLOGY INTERNATIONAL INVITATION TO BID The Ministry of Public Works of Mining and Geology will

issue shortly an invitation to bid for the procurement of material and equipment to be utilized in the reconditioning and the maintenance of approximately 2.500 km of earth and asphalt roads comprising the following lots:

Item 1: Earth moving equipment

Item 2: Rollers and compactors Item 3: Vehicles (trucks and light vehicles)

Item 6: Asphalt distributor Item 7: Miscellaneous tooling and material. The tenderers are free to hid for one or more Items. The Republic of Guinea has received a credit from the International Development Association (IDA) and it is intended that proceeds of this credit will be applied to pay-

liem 5: Concrete mixers, aggregate washing and screening

Payments by the International Development Association will be made only upon approval by the International Development Association of an application presented by the Republic of Guinea in accordance with the terms and conditions of the credit Agreement and will be subject in all respects to the terms and conditions of that Agreement.

ments under the contracts for which this invitation to bid is

The goods and services covered by the contracts are to come from member countries of the World Bank or from Switzerland.

Bidding documents may be consulted as from 17th May 1976, at the Ministry of Public Works of Mining and Geology at Conakry and at the Washington. Paris, Rome and Tokyo embassies of the Republic of Guinea.

The documents may be withdrawn after payment of U.S.\$20 or Sylis 400 at the above addresses and at the Consullants offices: Louis Berger, International Inc., 100 Halsted Street—EAST ORANGE—New Jersey (USA) or Tractionel, 31, rue de la Science—1040 BRUXELLES (Belgique).

INVITATION TO BID FOR THE EXECUTION AND OPERATION OF A GAS PLANT IN SYRIA ON TURN-KEY JOB BASIS of A GAS PLANT IN STRIA ON TURN-KEY JOB BASIS

s Syrian Petroleum Company Invites gases, with the following control of a gase in Syria, on Tuen-Key Job basis in Syria, on Tuen-Key Job basis in Syria, on Tuen-Key Job basis in the sacclated bases in oil felds of Souweidleh. Karathok Rumpilen in the north eastern part

The Syrian Petroleum Collowing Country of the value of the value of the value of the per cent of the value of the

Project shall contain all the earth, mechanical, electrical, remote ring and control communications

The Project shall contain also a unit a cover the free Sulphur from the sour-

PLANNING APPLICATIONS Are the first leads to BUILDING DEVELOPMENT

INDUSTRIAL DAILY NEWS Puts you carly in the field with a namingtons a neek Sand for sample copiet to Circulation Manager, 1,0,N, 10,16, Etm Street, London, W.C.1, Tel: 01-278 2345. ENG. ISSA IBRAHIM YOUSEF

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world to make such extensive use

Development of glass reinforced cement (GRC) was made possible by the introduction by

FIL. This fundamental Building

of the material.



distriction (In ... Augustera of ground and the state of the sta

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May the page

emeters job for rgeney stations

10.50

Building and Civil Engineering

Wiltshier

busy in

# Hackney housing for a thousand £2½m.

REDEVELOPMENT of part of Metropolitan Berough of North economy from a number of alterthe bold Broadway Market at Tyneside; comprises 35 houses natives submitted to the Royal Hackney is intended primarily and a block of 42 aged persons for housing. The Greater flats, with windows dwelling, London Council Intends to have office and other facilities.

London Council Intends to have office and other facilities. It consists of a single providing accommodation for the groups civile engineering accommodation for the groups civile engineering over 1,000 people.

Successful contestants in the fracts worth more than \$100,000.

M. J. Summs sons, and Cooks roads and, sewers at a cost of the service of Tantied Lea County Durbam, build the units in terrance of Tantied Lea County Durbam, build the units in terrance of Tantied Lea County Durbam, build the units in terrance of Tantied Lea County Durbam, build the units in terrance of Councils and the lidal reaches of the Ess. Some of these are to sonate as worth one paths, it will cross the seep binkes. Some of these are to sonate as worth one than and the lidal reaches of the Ess.

Will pay special attention the groups of the services.

At Kingsbridge, the company position of a cost in factory in linearity to installation of the Royal of the Wellings will be the South Kesteven District to the Installation over 1250,000 in value, including of £1.3m. The dwellings, libe the South Kesteven District Chatteris for the Fenland Disc.

The University of Aston job is the Wellings, work and calls for work about 12m, and calls for work and calls for substitution of the introversity of Aston, Birming stars this week.

Houses and so about to commence for the benefit of the mine, and is to be at the same hospital which will be the same hospital which will be a carried out in three phases with position date.

Phase 1 will provide a car position of the will be a carried out in three phases with position of the mine, and is to be a carried out in three phases with position of the benefit in th

will pay special attention to the needs of the elderly in the area.

pletion of this major scheme is scheduled for a total of three TRENT

# £6m. Metro Mowlem

THE TYNE and Wear Passenger Transport Executive has awarded

tion of 2.28 km, of double track, \$15 metres of which will be on the Esk

# nceds of the elderly in the area. The 15m. covers contracts on Hostels for roads and sewers serving the development. Extensive external operations are also provided for. hospital work is now in hand and completion of this major scheme is roughly regional. H

scheduled for a total of three Zeroman Scheduled Sch

to the site of the new hospital.

Another contract awarded is houses and 20 two and three per-Each block will be of three for The Royal British Legion son flats.

Storeys on strip foundations, with Housing Association at Preston blockwork walls, in situ concrete Hall. Aylesford, Kent, where the Coal mine

floors and timber pitched roofs.

# John Mowlem the £6.2m. Byker contract. part of the Type and Wear Metro scheme. The contract involves construct. The contract involves construct.

At Kingsbridge, the company

هائد اون الاعلا

Predicting

BERTIN has developed methods for acoustic pattern forecasting which enable architects and

# Flats and services contracts

LATEST contracts awarded to the Westcombe Construction ham, are among the latest con- Group amount to over £3m.

tracts awarded to George Wim-Bettles, has begun work on a public work in commercial and At Kingsbridge, the company Bettles, has begun work on a public works projects totalling is to build 135 homes at a cost new factory in Lincolnshire for over £250,000 in value, including

The Property Services Agency has placed major long-term maintenance orders with Bettles worth over flim, in Cambridgeshire and Bedfordshire, while Alma, another building sut sidiary has won in the Peter-borough area a £65,000 flats scheme for the Nene Housing Society, and is to refurbish a public house for Ruddles Breweries.

Electrical Group amount to over £3m. Subsidiaries. Hedley Electrical
The main trading company, Services and Milfield Heating

Pilkington of an alkali-resistant glass fibre, trade marked Cem-Research Establishment inven-

tion is produced under heence from the National Research Development Corporation. With the permission of the Bank of England, the building will also introduce a new banking concept in that the ground ing concept in that the ground floor will serve as a banking Phase 1 will provide a car equipping of the building except park, main access road and for some specialist items.

WHITE, Young and Partners, entrance. Phase 2 will be the Buildings for both contracts in consortium with BCEOM market place where several continental banks will

business with the public.

# Certificate Of fitness LOVELL Housing has been awarded the Agreement Board to the west

awarded the Agreement Board to the west.

National Building Agency Certificate for its housing system, the plan study, hydraulic model first time that such a certificate analysis, new navigation chan-CUBITTS International bought 18 Scammell Crusader dump trucks totalling nearly has been awarded to a timber nels, breakwaters, a marine frame system.

Prepared jointly by the Agregeneral cargo quays and handlment Board and the NBA, the ing equipment, and ancillary certificate is an independent warehouses, stockyards, roads assessment of the filness of the and rallways. Nigeria. The trucks will operate in conjunction with Crane Fruchauf rear dump semi-trailers and will haul 30 tons planners to evaluate noise assessment of the fitness of the and rallways.

planners to evaluate noise system for use throughout the It is boped that construction for users and industrial establishments are likely to flats up to three storeys high.

It covers all aspects of structures and will start in 1977 and be completed by 1981. distance of some 80 miles.

Cubitts' Maiduzuri Airport contract for the Nigerian Federal Ministry of Transport involves extending the existing line with international standards. company and constructing new aprons and

entrance. Phase 2 will be the civil engineering associated with are being transported from the TWO CONTRACTS, total value a new pit top car circuit, plant paddock Wood factory by lorries. Test Equipments of Construction and the architects are William of Construction and the architects and cable ducts. Phase 3 will inshire, have been awarded to Marked Construction and the architects and cable ducts. Phase 3 will inshire, have been awarded to buildings for both contracts in consortium with BCEOM Main contractors are Wates Guideway Homes in Hertford and cable ducts. Phase 3 will inshire, have been awarded to buildings for both contracts in consortium with BCEOM Main contractors are Wates Guideway Homes in Hertford and cable ducts. Phase 3 will inshire, have been awarded to buildings for both contracts in consortium with BCEOM Main contractors are Wates Guideway Homes in Hertford and cable ducts. Phase 3 will inshire, have been awarded to buildings for both contracts in consortium with BCEOM Main contractors are Wates Guideway Homes in Hertford and cable ducts. Phase 3 will inshire, have been awarded to buildings for both contracts in consortium with BCEOM Main contractors are Wates Guideway Homes in Hertford and cable ducts. Phase 3 will inshire, have been awarded to buildings for both contracts in consortium with BCEOM Main contractors are Wates Guideway Homes in Hertford and cable ducts. Phase 3 will inshire, have been awarded to buildings for both contracts in consortium with BCEOM Main contractors are Wates Guideway Homes in Hertford and cable ducts. Phase 3 will inshire a warded to buildings for both contracts in consortium with BCEOM Main contractors are Wates Guideway Homes in Hertford and cable ducts. Phase 3 will inshire a warded to buildings for both contractors are water being transported from the Beautiful Construction and the architects are Water Bautiful Construction and the architects are water being transported from the Buildings for both contractors are water being transported from the Constructio

District Hospital.

The scheme comprises three to build 156 dwellings there for as well as 79 garages. The second blocks of flats of traditional control blocks of flats of traditional control blocks of flats of traditional control british Housing Assosite, known as Hardings, is at struction in the grounds of Oakciation. Architects are Barton Panshager, Welwyn Garden City, wood Hall, immediately adjacent Willmore and Partners of London, and will include 42 five person the bourses and 20 two and three person partners.

company is erecting one, two and three-storey flats for elderly and

Architects for the scheme are three-storey flars for elderly and disabled persons, with a warden's flat, communal rooms and garages. Architects for this project are peter Brown Castelow and Partners, and the value is 408,700.

THE NATIONAL Coal Board, North Yorkshire and Partners, and the value is 4808,700.

THE NATIONAL Coal Board, North Yorkshire and Partners, and the value is 4808,700.

A 1591,550 contract at The Pantiles, Tumbridge Wells, Kent. tural and building design staye and building design stervices can give at the tural performance, durability and compliance with Building Regulations, and also carries information and supported the supported to meet regulations peculiar to the remainder and construction of a new building to form shops, Seam at Ackton Hall Colliery.

THE NATIONAL Coal Board, North Yorkshire Area, has appointed White Supportsion can be derived. This tural and building design stervices can arise and is an important and supportant of the remainder and construction of a new building to form shops, Seam at Ackton Hall Colliery.

THE NATIONAL Coal Board, North Yorkshire are likely to flats up to three storeys high. It covers all aspects of structural performance, durability and compliance with Building accompliance with Bui which will be cut and cover tun. NORTH Yorkshire County Counted a tender from Other works involve the con-Reed and Malik to construct a struction of two stations and associated electrical works, landscap bridge at Whitby.

Walter of the accepted a tender from of a new building to form shops, Seam at Ackton Hall Colliery. Offices and flats. Architect is The work for which White Young and Partners are to be Plaisir, France.

ciated electrical works, landscap bridge at Whitby, ing and roadworks.

The viaduct, which will cross fi 34m., construction being based the Ourseburn Valley at a maximum height of 30 metres also on a cantilever erection method mum height of 30 metres also on a cantilever erection method crosses over the east abutment of the existing Byker Road bridge and Anderson. An alternative and over the riverside loop rail and Anderson. An alternative awarded a £160,000 contract for contract is to be completed with preliminary works at the Chig- in two years.

Consulting angineers are method of construction proposed wall sorvice area of the M.11 • A new second riding school is CONTRACTS

ended retail price including VAT, car tax and seat belts; excluding delivery charges and number plates. Prices correct at time of going to press.

The Poole Harbour Commiss The company is also carrying SPC piles are needed compared bank is being built using one of health hazards.

SPC piles are needed compared bank is being built using one of health hazards.

With timber piles it is asserted, the newest building materials—it Dr. N. A. Waterman or Dr. G. Construction, Engineering Diview, equipment installations, includ-build 120 houses and bungalows at Theydon Place, Epping, Essex, at Theydon Place, Epping, Essex, for London and Quadrant Hous-for London and Quadrant Hous
The Poole Harbour Commiss The company is also carrying spc piles are needed compared bank is being built using one of health hazards.

The recompany is also carrying spc piles are needed compared bank is being built using one of health hazards.

The poole Harbour Commiss The company is also carrying spc piles are needed compared bank is being built using one of health hazards.

The poole Harbour Commiss The company is also carrying spc piles are needed compared bank is being built using one of health hazards.

The poole Harbour Commiss The company is also carrying spc piles it is asserted, the newest building materials—it Dr. N. A. Waterman or Dr. G. Construction, at 140,000 contract to suring the beds, kitchen equipment obtained from Charcon Ring with sculptured, lightweight class institute. Stoke Poges, Slough, varing BV, Postbus 38, Hillegom.

The second contract is for a Holland.

mum height of 30 metres also on a cantilever erection method trooses over the east abuttions of crosses over the east abuttions of consulting engineers, Mott, Hay and over the five raide loop rell and Anderson. As alternation was awarded a £180,000 contract for outside the contract is to be completed with a contract in two years.

Ove Arup and Partners.

Ove Arup and Partners.

Ove Arup and Partners.

Over Arup and the over the east abuttion of construction bave been on a few well as £180,000 contract for outself the Arup was also contract for the Old of State of the Construction work.

Over Arup and Partners.

Over Two and the other contract is to be built at the National Equation in two seasons of the MLI.

It is design/built and Partners are warded of the construction was been contract in the development of the Construction with previce partners.

Over Two and the other contract is to be built at the Nati

# THE Bovis Group company and construct Gilbert Ash Scotland has been access road.

awarded a contract worth almost £600,000 by Strathclyde Regional Council to build an assessment Advising on centre for young people at Johnstone, Renfrewshire.

It will consist of three inter-

THREE leading pile manufacturers in Holland have collaborated in the development of construction, with pre-cast and health hazards from asbestos eminative rainforced construction.

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rend to, Costonne i Laison, l'eugeor Antomobiles (UK) Ltd., Pengeor Hor



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Rolling Mills, wire, rod and tube of drawing plant—roll forming machines—slitting—flattening		
and cut-to-length lines—cold saws—presses—guillotines, etc. 1970 Herdieckerhoff 100 KW	P.O.A.	- 021-556 0904 Telex 336414
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with light control for cutting non-ferrous bar. Max. capacity 5" round and square.	P.O.A.	021-556 0904 Telex 336414
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60 mm bar-70 mm profiles and tube. 1972 Double Twist High Speed	P.O.A.	021-556 0904 Telex 336414
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MONDAY, MAY 3, 1976

# A question of naked power

yoked an uproar. It is a matter in Committee. critical.

### The logic

boils down to a matter of naked electors in some sense wish it so. power. Labour has a majority Excessive on the Selection Committee and it is hardly surprising either House to band together and ably true that the broad logic another potential opponent of round. But for engineering Committee—a week earlier—enforce the logic of the situation behind the election of a Labour on the Government. If they muster all their forces they have a theoretical majority of the situation of the country. The proposed expenditure cuts. a theoretical majority of two, in the country. The price in and if the Government is defeated on a motion disowning paid for the concordat with the trade unions is more and more it will have no alternative but liamentary situation which gave

parties and two independent The elimination of the Govern- in both unions will seek to it A special stress. parties and two independent. The elimination of the Govern- in 50th unions will seek to Mcmbers and some debate upon ment's majority on standing align their conferences against the principles involved may committee by the inclusion of the principle of wage restraint. The elimination of the Govern- in recent weeks.

TUC line on negotiations for a little more flexible if the TUC pledge itself to seek in further period of wage restraint, felt unable to get its members on entirely a percentage by the required to bring them some minor party members by calling for a return to free with TUC policy. In recent AUEW conference ones out to the point of uniting. The would have precisely this collective bargaining. to the point of uniting. The would have precisely this collective bargaining arguments advanced on behalf moderating effect without deof the Selection Committee's priving the Executive of its either or both, the AUEW or official disputes

THE DECISION of the Scient treat them as one block. To first, it will have to be sold tion Committee of the House of this argument the Prime Ministo individual union conferences Commons to recommend that ter has added another, broader and to the special June Con-Parliamentary Committees pro- one-namely, that if the Govern- gress, and this is vertain to cossing controversial Bills ment has managed to secure the involve a major propaganda should continue to have a principle of a Bill in second campaign by senior trade union Labour majority even though reading, it should be allowed leaders orchestrated by a the Government has lost its the means of getting the im-overall majority has rightly pro-plementing provisions enacted opposed to further restraint.

Ministers do or do not have the ability to push through, the all their purity, such measures as the Aerospace and Duke of Wellington's dictum receive a battering at delegate the push the Dock the Dock that the push the Dock the push the To some extent the question parties is evidence that the year.

# Everything to play for in Italy

THE ITALIAN general election external concern and internal which now seems likely to take turbulence, what can the elecplace on June 20 are of an torate do? It would be a mis importance that goes way take to assume that it will beyond Italy. They will be consproduce a clear result. ducted against the background conventional view of Italian the rumbles of an election campaign in West politics is that the PCI has been Cormany and the continuing steadily advancing to the point There are distinct rumblings Presidential campaign in the where it must soon draw level U.S. and it is already clear that with, if not overtake, the Chrisnetther the Germans nor the tian Democrats. The PCI's Americans find it easy to keep share of the vote rose from quiet about the Palian situation just under 19 per cent, in 1946 What is said in one campaign to \$3.4 per cent, in the regional could well have an influence on elections last year. That of the what happens in the others.

The Italian campaign will also take place at a time of currency graph are about to intersect incertainty and of some disease of the European Compared to the European Compa fation dramatically in the course of Catholic and workers' parties, of Catholic and workers' parties. flirther in the next few weeks, bringing the possibility of a Socialists the possibility of a Socialists
more general currency upheaval. It is also true that the
Equally, the elections pose (unEqually, t

for respectability has meant cent, in the regional elections appointment of Giyn Davies to between France and Israel. It to the top, His swift rise to one called Future Development has led to the expectation of the top. His swift rise to one called Future Development that there are also unless year, the party could be in run ine division, where crancis controllable elements on the a position to form a new Centre. Showering, senior member of has led to the cancellation of become what is properly titled Corporation. It has just about the level of the cancellation of the aposition to form a new Centre. Showering, senior member of has led to the cancellation of become what is properly titled Corporation. It has just about the level of the cancellation of the cancellat extreme Left. Violence during Left coalition which would fall the clan, is chairing a private visit which the Israeli the president of the Free and nonneed the appointment of rethe campaign would certainly short of the "historic com- is known in the trade as an President, Ephraim Katzir, was Hanseatte City of Hamburg convers, have some effect on the debate, promise." This possibility alone urbane diplomat, very much a to have paid to France next began in the city in 1957 when and possibly on the outcome. Is enough to suggest there is person acceptable in the Board-month.

Against such a hackground of still everything to play for. room. Katal

Christian Democrats fell from a peak of 48 per cent. in 1948

to 353 per cent, in the same The Italian campaign will also view that the two lines on the The lira has already compromise "-a grand coalition tember when the youngish (45)

beginning of a U.S. withdrawat bring in a new team when he from Europe. Even for those announces his caretaker Showerings group in 1968, there reports that some of his senior pays almost £50 towards the 1978 mayoral election and from Europe. Even for those announces of careraser showcroops aroup in 1900, there who take a less apacalyptic view. Cabinet to-day, but it would be were significant, if largely men are fed up with recent cost of every seat at each perbusiness might tempt him. who take a less appearyptic view Carrier to-day, our in would be interpreted in changes and want to leave. formance. On May 11, the composition of the under-publicised skirmishes in changes and want to leave. formance. On May 11, the composition of the party members reckon for grave concern. Yet the view were to take it.) Yet it is one volving the Showering family. Perhaps resignations will still pany will give a special perfrom Moscow can be hardly less thing to vote for the PCI as a with its large shareholding in come; perhaps the stories of formance the hardly less thing to vote for the rel as a with its large sharendums in come; perhaps the stories of the stories of the protest and another to do so in Allied, and some directors from discontent at Bass and Allied chamber opera Pimpinone at Helmut Schmidt, is a former apprehensive. It may be protest and anomore to do so in some directors from discontent at Bass and Amed continuous as Helmut Schmidt, is a former flow inevitably from having new London's Commonwealth Institute PUI would attempt to prove well become the largest party. Possibly symptomatic of the bosses around, Palmar at Bass tute, a rather elegant 18th Hamburg senator of the interior. It remains to be seen the PCI would attempt to prove well become the largest party tossibly symptomatic of the bosses around. Palmar at Bass total a latter cream local democratic credentials; it is in Italy. The understandable current Allied situation is the may be content; at Allied, century touch for the visit to hard to see how such an indivireservations about the PCI's time it took to name a new former chairmen Sir Edward dual approach to socialism could true colours could still rescue chief executive for the wine and thompson and Sir Joe Thortey responsible for the subsidy, of speed he has already shown. fail to have an unsettling effect the Christian Democrats and spirits division, called Showeran the Soviet empire in Eastern should certainly help the smalling. Vine Products and Whiteler parties. Of these, the ways. Keith Showering had

Inompson and Sit soc Line 19

Hans-Ulrich Klose.

He is Mayor of I
largest, wealthiest Not least, there is the danger performance of the Socialists gone to that job from the interof political violence in Italy could be crucial. With 9.8 per national side in 1971. It is only itself. There is an active fascist cent, of the vote in the last in the last few days that the Lunchiess movement and the PCI's search general elections and 12 per announcement has come of the for respectability has meant cent, in the regional elections appointment of Glyn Davies to Feathers have been ruffled

Any wage deal with Mr. Healey approved by the TUC on Wednesday will live or die depending on numerous union conferences and particularly shop floor reactions.

# High fences ahead on the pay policy stakes

By ROY ROGERS, Labour Correspondent

Congress in mid-June. But that it. does not mean that the policy ful £6 flat rate, expiring at the end of July, will be home and

Then it would have to withstand of very real importance whether There is some substance in the constant strains of negotia-

Shiphuilding Bill, the Dock should be applied: "The Queen's conferences of the Civil and Work Regulation Bill, the business must be carried on. Public Services Association, the Education Bill and the Health This means that we should avoid technical and supervisory sec-Service Bill—all of which are arrangements which tend to tion (TASS) of the Amalganow pending. The fate of the render the Executive powerless, mated Union of Engineering Finance Bill is even more The question is whether this Workers and the Association of The question is whether this Workers and the Association of system has not now broken Scientific, Technical and Manadown, and whether the very gerial Staffs-all of which came existence of so many minor out against the £6 policy last

Other unions which appear to be shaping up against the new policy, whatever form it The Government's present pre- takes, are the Union of Conback a decision which is so fection of Mr. John Stonehouse Association which hold their Even if the miners decided to clearly to its own advantage. On the other hand it is now open to the Opposition parties in the public opinion. Yet it is prob- of Public Employees which is the start of the autumn wage the opening day of the National

### Return to free bargaining

to how to the wishes of the the Opposition power to reduce will be the full conference of times throughout the year. the Opposition power to reduce that price somewhat by block.

This arithmetic does not, ing the more controversial promotion of the Government's matter. The Opposition at present consists of six different sparties and two independent.

The opposition power to reduce that price somewhat by block the Amalgamated Union of the Government's middle of this month and the programme would not be nut of sparties and two independent. The elimination of the Government's middle of this month and the programme would not be nut of the main opponents of the figure could only be at the full conference of times throughout the year.

At last September's TUC Congress, the AUEW was one of the main opponents of the figure could only be at the full conference of the sween expense of the tax concessions. But subsequent speeches by mittee itself—use their political views or Num delegates, was the value both. Mr. Healey and the Prime AUEW conference this policy although in subsequent speeches by middle of this month and the main opponents of the figure could only be at the difference of the figure could only be at the difference of the main opponent of the September's TUC congress, the AUEW was one of the main opponents of the figure could only be at the difference of the ax concessions.

At last September's TUC congress, the AUEW was one of the figure could only be at the difference of the tax concessions.

But subsequent speeches by mittee itself—use their political views or the considerable unrest that has of pound notes in the considerable unrest that has of pound notes in the considerable unrest that has of pound notes in the considerable unrest that has of pound notes in the considerable unrest that has of pound notes in the considerable unrest that has of pound notes in the considerable unrest that has of pound notes in the considerable unrest that has of pound notes in the considerable unrest that has of pound notes in the considerable unrest

of the Selection Committee's priving the Executive of its ruling are two. The first is that necessary power to govern, the absence of any clear might even demonstrate to direction from the rules it is unsception from the rules it is unsception from the rules it is unsception parties together and constitution.

The Selection Committee's priving the Executive of its ruling are two. The first is that necessary power to govern. It the NUM, this is still unlikely engineering workers seeking to the NUM, this is still unlikely engineering workers seeking to the NUM, this is still unlikely engineering workers seeking to the NUM, this is still unlikely engineering workers seeking to the NUM. This formula, the special TUC Congress. But the special TUC Congress. But if either decided to mount a other engineering plants.

Could prove crucial. Move a mount and the provent inflation in recent weeks bas and the numbers of the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers seeking to the NUM. This is still unlikely engineering workers of the NUM. This is still unlikely engineering workers of the NUM. This is still unlikely engineering workers of the NUM. This is still unlikely engineering workers of the NUM. This is still determined challenge to the This rank and file revolt the new policy. new policy in their own pay against the policy, which was negotiations and were successful eventually damped down by the

largest TUC union-does go and file.

Y all accounts top level against continued wage re. Now leaders among the Militant leaders of the York will depend on how the TUC negotiations between the straint it would still need AUEW moderates, who cur-shire and Scottish miners have sells it.

the entire policy.

Government and TUC unions representing more than rently hold a slender majority agreed to bury their differences. The TUC General Council has leaders are making real pro- 1m. members between them to on the National Committee, so as to mount a combined on- to decide whether to allow gress and should next Wednes- reverse their support for the have threatened to oppose any slaught on the next policy resolutions from the floor of the day result in preliminary agree. Government before there is a further period of pay restraint through a demand for pay in- Congress or try to restrict the ment on a further period of vol- possibility of the June TUC unless there is sufficient scope creases of up to £33 a week to agenda to consideration of the untary wage restraint to be Congress throwing out what under the next stage to restore give coal face workers a basic Council's recommendation. This to a special TUC ever proposals are put before pay differentials eroded by con- wage of £100. secutive pay policies.

does not mean that the policy The attitudes adopted by the Left wingers are to press for have their work cut out to the Council's report was thrown the Department of Employ to follow the immensely success. AUEW and the miners after a the return of free collective repeat last year's performance out, and subsequent hastily pre- will once again be saddled successful passage of the pack- bargaining. They feel they have when they manoeuvred confer- pared resolutions resulted in a the task of policing settlem age through Congress will be more chance of being success- ence delegates into setting the national day of strikes and This is certain to prove crucial because each has the ful if the pay policy debate is £100 figure as a longer term demonstrations against the Tory more difficult than for th power, if it so chooses, to wreck deferred until the full AUEW target rather than an immediate Government's prices and in policy which, by virtue of

second approach backfired at a vetting machinery for Moderates on the NUM will special Congress in 1973 when agreements. It looks as th comes policy.

simplicity, was comparate easy for the TUC and the to monitur between them.

ment's TUC guru?

### MAIN GROUPS STILL TO KEY EVENTS BEFORE THE **NEXT STAGE OF WAGES**

POLICY Civil and Public Services Association conference. Association of Scientific, Technical and Managerial \*May 8-10 AUEW (engineering section) National Committee May 24-28 AUEW national conference (all sections).

\*May 31-June Union of Construction, Allied Trades and Technicians June 6-10 June 7-12 General and Municipal Workers Union conference. TGWU executive meets (No conference this year). National Union of Mineworkers executive meets. National and Local Government Officers Association June 8-11

conference.
SPECIAL TUC CONGRESS.

NEW POLICY DUE TO COME INTO OPERATION. August 1

# \*Unions voted against £6 policy at last September's TUC. In the case of the NUM its gineering, foundry, construc-

could be opened soon after tee or to remit it to the full August 1, the starting line for AUEW conference.

agreements, which set earnings the moderates, who have made TUC Economic Committee, policy expires and that any Leyland, Rolls-Royce and But by far the biggest hurdles levels, take place at different widespread gains in recent warned miners against isolating improvement on the 3 per cent. plants which finally swu union elections - although not themselves from the rest of the figure could only be at the Jones away from his

very difficult for the Executive

July conference.

# SETTLE UNDER THE £6 POLICY

40,000 Merchant Navy officers, 170,000 clearing banks' staff. 500,000 local government and white collar workers. 50,000 gas industry white collar workers. 65,000 iCl manual workers.

### NEXT NEGOTIATING ORDER

efore year end

19,000 BBC monthly paid staff (October pay date).

1m. local government manual workers (November pay date). water supply manual workers (November pay date).

220,000 hospital ancillary workers (December pay date). 200,000 postal workers (January pay date).

### 1.25m. engineering workers-may seek a new national agreement

9,000 Leyland Lancashire truck and bus workers (September pay

300,000 agricultural workers (January pay date). 260,000 miners (March pay date). 106,000 power supply workers (March pay date).

But NUM moderates, and The final package is likely to tials has been exacerbat that this majority should see its dicament is very much on the struction. Allied Trades and tresponsibility in party terms or that the Government should the Government Should immediate cause of it—the debate and Local Government Officers' that the Government should immediate cause of it—the debate and Local Government Officers' that the Government should immediate cause of it—the debate and Local Government Officers' that the Government Should immediate cause of it—the debate and Local Government Officers' the miners decided to back a decision which is so fection of Mr. John Stonehouse Association which hold their mount a determined challenge indeed the Government, will be take the form of a combination recent pay policies and the National state indeed the Government of the G months off recovering from a increase—together with some if restore their eruded di very serious car accident last of the Elbn. tax concestials, but this can only be October. It was Mr. Daly who finally managed to put down the his recent Budget.

NUM militants at last year's NUM militants at last year's NUM conference and, judging At the time of the Budget, between, say, members from his first speech since he Mr. Healey stressed that the tax craft-based AUEW and returned to work, he is set to concessions would be condido the same again.

in weeks, however, a rash of un. against the TUC line it will be have to resort to a pit-head in support of the Government's the next stage of the

ference look slim indeed.

they could underlink the policy union's executive, began in the title the union to the such an extent that other Midlands, the power-base of national executive will have to vote on a package which the make it as watertight as last to tie the union to the such an extent that other Midlands, the power-base of national executive will have to vote on a package which the make it as watertight as last to tie the union to the groups of workers would seek AUEW moderates who origin- decide how the union will vote TUC leaders hope will include possible. No loopholes must be a week demand. If suc o follow suit.

At this early stage it appears This shows how deep runs the seek subsequent endorsement unemployment, plus some im- exploit. It seems unlikely, how-potentially disastrons of that even if Nalgo-the fourth feeling of the engineers' rank from delegates at the union's port restrictions and early pen- ever, that they will agree to course with the policy a sion improvements: and much the setting up of any statutory Government.

aim of halving the present infla-

Both sides will be anxious secure NUM approval for negotiations and were successful eventually damped down by the The timing of the miners' con. Delegates to the special June to ensure that the voluntary new policy although they could undermine the policy union's executive, began in the ference means that the NUM's TUC congress will be asked to policy is so constructed as to militants plan to fight

### Unofficial action

But even if Mr. Jack J. 3 General Secretary of the 7 port Workers, the largest t. Government is mainly re to persuade the TI is successful in winning a agreement along the tin ; flexible pay negotiations v a rigid ceiling, there : certainty of peaceful settlements during the co year .

Long-standing between craft and semi-e jealously-guarded pay dif

This could lead to f concessions would be condi-tional upon the TUC accepting Transport Workers. It w August 1, the starting line for AUEW conference.

Last week Mr. Daly, who a 3 per cent, pay norm when recent outbreak of un the new pay policy. Plant level Much will depend on whether is also a member of the present £6 a week flat rate author by craftsmen at

# Allied, Bass:

from the direction of the Allied Breweries group which are ing industry observers like another flare-up on the lines of the tussles which caused Boardroom splits in the late 1960s. If Allied has its difficulties at the top, there are suggestions that all is not well either at one of

Keith Showering took over. He originally went into the family husiness, which built its pros-



When you're selling it to America, make certain they

1965

deniably tough-minded finance with the rest. Take Hamburg's

He says he would like to win

After Allied took over the man, he dismisses as "rubbish" own opera company: the city

the 1978 mayoral election and

katzir had planned to attend a second-year law student.

scientific conference in Paris Then followed four years in after participating in a similar the public prosecutor's office meeting in London. However, and a spell running Hamburg's while the Queen invited him to municipal housing company. It lunch, the best President Gis- 1970, Klose was elected to the card d'Estaing had to offer was parliament of the city state. Israeli officials, a foreign Presi- senator (meaning minister) for dent has the right to expect a the interior and First Burgofull diplomatic reception such master when his party, the as a lunch in his honour even Social Democrats, became diswhen the visit is private.

themselves both the inventors prospered as never before. Howand the most subtle exponents ever, surprising as it may seem. of diplomatic protocol, think the city is anxious to attract they have neatly turned the more industry to stay in the tables on the unhappy Israeli country's wealth race, so in-President by pointing out that vestment is one of the subjects Queen Elizabeth has been on he plans to raise next week private visits to France without when he comes as guest of the expecting to be received by the Prime Minister. French President.

He is Mayor of Hamburg, the largest, wealthiest and most anglophile of Germany's cities. Looks gloomy Only 37. Klose is the well-

short audience. According to became majority leader then satisfied with the incumbent.

The French, who consider, Under him, Hamburg has Not that it is a wildly gor

time to talk to some British ex

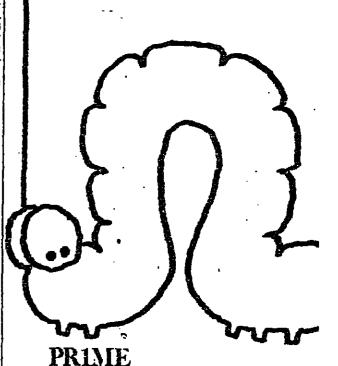
Telemann's where the man now in charge,

groomed lean sort who looks yew businesses are liable to like an archerypal young turn up with a more inapproindustrial executive on the way priate name than an Australian

Observer

# Prime Species

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May 3 1976

# FINANCIAL TIMES SURVEY

هكراه الاعلى

Monday, May 3 1976

# WORLD BANKING

PART TWO: PART ONE APPEARED LAST MONDAY

During recent weeks the pound has suffered from worldwide bouts of nervousness which have effectively devalued it against other major currencies. This fall is bound to be reflected in higher prices at home — though at the same time it increases the competitiveness of Britain's exports.

The Far East

Arab World

Arab Centres

Black Africa

South Africa

Caribbean

Norway

Greece

XXXII

XXXII

XXXIII

XXXIV

XXXIV

XXXV

Turkey

Iran

India

China

Pakistan

**Portugal** 

Australia

Singapore

New Zealand

Spain

Latin America

Some relief for the pound

By Michael Blanden

relation to the value of sterling hinder the achievement was outlined by Mr. Denis domestic objectives.

sterling is accepted by the March and by nearly 20 per Government until the U.K. can cent. over the past year. reduce its inflation rate to a The handling of the March

out reasonably smoothly in order to maintain the relative competitiveness of British CONTENTS PART TWO Government's economic strategy is relying on a considerable boom in export business as the main impetus for economic recovery in the next year or so, with the Budget statement foreseeing a 2 per-cent increase in this source of

Recent events, however, have also underlined the difficulties CONTENTS PART ONE: related to such a policy. It is very difficult, if not impossible, to achieve this kind of exchange rate adjustment smoothly; it is hard, when the markets are nervous about the state of the U.K. economy, to control the extent of the fall in the pound at any one time; and a rapid decline in the value of sterling THE UNDERLYING dilemma itself has repercussions on the of the British authorities in domestic economy which can U.K.'s policies for causing a re- in fact happen smoothly over a engineer a reduction in the be known how much it was

Some fall in the value of per cent since the beginning of

U.K.'s relative position—by 10 authorities.

Project Finance	XXII
Euromarkets	XXII
The dollar	ZXIII
Development Finance	XXIV
West Germany	XXIV
Consortia	XXV
Offshore Centres	XXVI
00112211	

•	Oil_funds .
	Gold
	Monetary union
	The City's outlook
1	Interest rates
	Export finance
	International markets

newed general upset in exchange period of time. Like most rate, a view which gained force committing. markets which led in turn to markets, the exchange market when on the Friday the Bank Healey in his Budget speech. The problems of handling the the pressures on the European tends to make its changes in allowed its minimum lending a different character, with the term have ton significant an before the latest round of markets have been clearly snake and the French with short bursts. And the drop in rate to drop again—for the U.K. authorities, this time effect on the domestic economy. Switched pressure on the pound. We illustrated by the two recent drawal from the joint floating March was certainly the cause tenth time—and the pound making it clear that they reBut the events have again.

The news that have seen sterling depreciate in bouts of nervousness about arrangements. On the face of it, of a good deal of misunder-dropped below the psychologic garded the pressure on sterling underlined the susceptibility of nave seen sterning depreciate in bouts of inervolucies about arrangements, on the fact of it, of a good deal of integration to the cally important \$2 level and as unjustified. The markets U.K. policies to external inevitable response to the fact again last month. The result of the Bank of England should motives of the U.K. authorities, there appeared to be a reluct-have remained very nervous. influences. The situation prothat our rate of inflation has these two periods of pressure have had to spend upwards of These events followed a period ance on the part of the U.K. to both about the immediate intenvides much of the background the uncertainty in the markets in been above that of our com- has been that the pound has \$1bn. out of U.K. reserves in during which the pound had intervene on any scale to calm tions of the U.K. authorities and petitors. But, he went on been effectively devalued on defence of the pound in order been relatively stable, and it the markets. depreciation of this nature is the weighted average against to end up with a reduction in its was recognised that some downincreases the cost of living and figure which is regarded as the which in itself was not entirely sooner or later. thereby in itself generates new most significant measure of the unacceptable to the U.K.

level more in line with that of pressures came in for conside these events may have illusties were concerned to prevent the Bank eventually undertook concern aroused by the trades the stress on the export content year. its main trading partners. In erable criticism from abroad, trated is that in a regime of a marked rise in its rate. This substantial intervention to union reaction to the Chanceldeed, such an adjustment is particularly from France, which floating exchange rates adjust contributed to the view that the smooth the change and was not lor's proposals for the next desirable if it can be carried was inclined to blame the ments in relative levels do not U.K. was trying deliberately to unwilling at the time to let it stage of the pay policy.

U.S. Abroad XXIX Comecon XXX Yugoslavia XXX

Developing Countries XXVII

U.S. Hame

Foreign banks Italy France West Germany ireland Belgium/Laxembourg

Sweden Finland Austria Switzerland

XXVII

Over this period, also, the British economy. no answer to our problems. It other major currencies—the value of around 5 per cent, ward adjustment was due U.K. was being haunted by the spirit of Rambouillet—the action seemed to have taken the balance of payments. This sterling into dollars; and after The first market reaction undertaking to take action to even the banks themselves by year, the Budget forecasts indicame as a result of sales of avoid excessive movements in surprise. One specific source of ster ing by the Bank on a exchange rates and the turmoil pressure on the pound may have to run a balance of payments and the turmoil pressure on the pound may have to run a balance of payments morning when there was con-which can result from sharp been some switching by OPEC deficit of some £1.5bn. to £2bn. external holders to keep funds siderable commercial demand short-term changes. It was partly holders of the currency; but the and though it it is not expected in sterling was illustrated by the One of the problems which for the pound and the authori- for this reason, no doubt, that major reason identified was the to be difficult to finance this

As well as letting it be known next year generally that it regarded the importance fall as too large, the Govern-influences. ment has taken specific-and, it This, of is hoped, temporary-action to stem

XXXVIII included the move by the Bank XXXVIII of England to push up the XXXIX minimum lending rate to 101 policies in a year when sterling per cent. The rise of 13 per cent. was half a point more last year, particularly, the Bank than had been originally indi- had to engineer a one point incated by the authorities when crease in MLR in order to mainthey moved into the market, as tain the relative margin of U.K. it had become clear that a interest rates compared with good section of the market felt New York and help protect that a bigger increase was sterling, and again in October a necessary to carry conviction, further 1 per cent, rise was insuccess of Mr. Healey in win- for this also included some ning support from EEC Finance worries at the time about the Ministers at the Luxembourg domestic situation). The need meeting for the view that the to maintain the relative attrac-

The recent fall has been of hoped, should not in the short about the general state of the in economic policy on the need early March. Other countries, in-But the violence of the reof inflation and on improving
Kuwatt have switched out of cated, the U.K. is still expected receive no oil revenues in sterl-

underlines

means the first time that external pressures have made a major impact on has been basically weak. In July The move was followed by the troduced (though the motives decline in sterling was not justi. tiveness of sterling as an outlet fied by the U.Ks. economic per. for funds has been highlighted by the changing attitudes of some overseas holders including

to the emphasis being placed the uncertainty in the markets in flows of oil surplus funds last

of economic recovery over the Bank of England estimates CONTINUED ON PAGE XL

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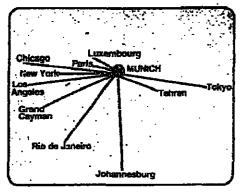
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Bayerische Vereinsbank A German bank with strong international contacts

1975 - Annual Review

BV Group at yearend, in millions of DM	1975	1974
Total Assets	48,721	41,224
Due to Customers	13,638	12,300
Due from Customers	10,822	9,681
Bonds Issued	26,494	21,942
Mortgage and Public Authority Loans	27,129	22,221
Capital Resources	1,325	1,104
Consolidated Net Profit	80	63
BV		
Staff	9,086	9,127
Branches	376	367

BV branches and subsidiaries in Düsseldorf, Frankfurt. Ludwigshafen, Nuremberg, Stuttgart and more than 370 other locations

10

9

For the Euromarket:

Bayerische Vereinsbank International S.A. 17, rue des Bains, Luxembourg, Telex: 2652

and in Chicago, Los Angeles, Grand Cayman

Dividend, in D-Mark per share \*)

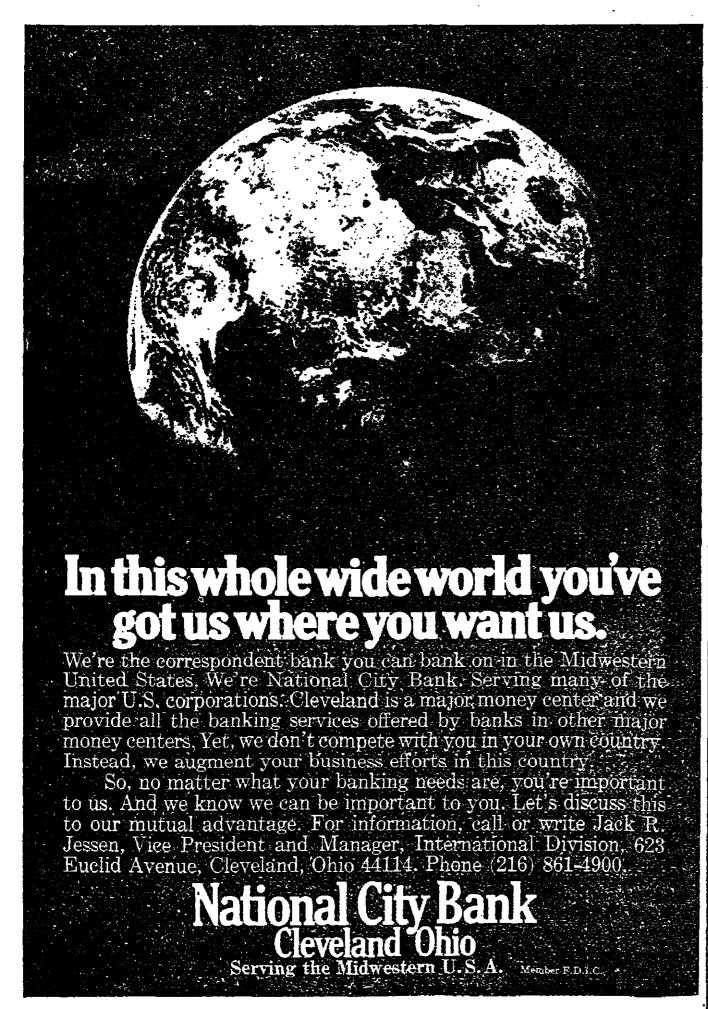
\*) Dividend per DM 50 preference share DM 11.50

Foreign Branches UNION BANK OF BAVARIA Bayerische Vereinsbank New York Branch 430 Park Avenue, New York, N.Y.10022, Telex: 62850

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Head Office Munich: International Division Kardinal-Faulhaber-Strasse 1 D-8000 München 2 Telex: 523321





# PROJECT FINANCE

# Weighing the risks

A. FASCINATING two pages of Stream in 1985 and cost security and repayment.

Stitibank's latest annual report are devoted to explaining the bank's international lending policy. Since it earns consider ably more money from its internation and policy. Since it earns consider to the banking community How jest can be successfully financed country.

went to developing countries, mine their domestic bond folio, and what is surprising is basis? its relative importance.

conscious over the last two porate credit. conscious over the last two porate credit.

years. Whereas five years ago

Many of the projects have a many would lend on the limited life and often have a strength of a "name" there is a low "alternative value." This growing tendency nowadays to is an important difference for investigate lending decisions bankers, who traditionally lay into further guarantees.

The second major category of reserve interference, another first involved in any project is the technological one. This involves ensuring that the project is completed and any cost over-

a country money for a specific ing. however, the underlying project rather than prop up its asset often has little resale alling balance of payments. As values as with a North Sea pipe one Citibank executive puts it— line and as a result the bank we don't lend money to has to make much more sure countries which want to use it that the project can pay back based projects). The banks because they were able to because they were able to make monument to their the loan from its own cash flow. to build a monument to their the loan from its own cash flow. guard themselves against this many, if not all, the ri-

money which will have to be raised over the next few decades. Bechtel Corporation has estimated that the energy broad range of financing tech-contracts (common in refinery niques from simple export cre- and pipeline financing). dit guarantees to sophisticated Under the latter technique production payments and "take the project owners are obliged" industries of the non-Com-munist world will invest \$2,000bn. between 1971 and 1985. Bankers Trust of New York predicts that the U.S. industries alone will spend \$790bn, between now and 1990, of which \$365bn, will have to be raised from the capital markets (equivalent to two syndicated loans of \$1bn, apiece a month).

A recent study by Frost and Sullivan reckons that Europe Europe's GNP and compares into two groups. unfavourably with the 1.5 per cent. average over the 1965- economic upture in \$120bn, on nuclear power).

per cent, of the unproved coal regions is bound to increase in

which could cost up to \$5bn., is term. also planned. Elsewhere, China There is plenty of evidence

worth around \$50bn. The finan- raise \$1.3bn, to help finance

"There is one important axiom cial demands of the world min- or pay contracts." Indeed the to ship sufficient oil, or in project finance, This is that ing industry, while nowhere jargon which has been built ever, through the projects not all projects are financially near as large as those in the up around the concept hides the banks are assured riable, and not all riable pro- energy sector, continue to grow. what is basically a rather simple regular cash flow to pay o jects can be financed." Carlos An aluminium mine/smelter idea—in lending money to a loan. Fallure to do so will Canal, executive vice-president, complex at Vila do Conde project the banker looks prin involve payment. Natura Bankers Trust Co.

A.FASCINATING two pages of on stream in 1985 and cost security and repayment.

A.FASCINATING two pages of on stream in 1985 and cost security and repayment.

A.FASCINATING two pages of Stream in 1985 and cost security and repayment.

A.FASCINATING two pages of Stream in 1985 and cost security and repayment.

The interesting point is that ratings).

The interesting point is that over 60 per cent. of Citibank's However, the advantages of lending to LDC's was for "off-balance sheet" financing Consequently, once a bank tight guarantees from "specific purposes"; what many are now regarded as largely sets to work structuring a pro- project's sponsors or would loosely describe as project financings. This is the first of "off-balance sheet" committee in the project financing its overriding parties, the project may ject financings. This is the first of "off-balance sheet" committee in the project, This is the bank accepts for U.S. commanies, Under what bank has broken down the pro- for U.S. companies. Under what where the fun starts since guarantees it could well b portion of "specific purpose" circumstances then, does a bor- bankers', assessments of what ing up trouble for itself

It tends to be where the pro-There are a number of ject is large relative to the scale reasons behind the recent spec. of operations of any one of the is the resource risk. The source in the April 1975 issue tacular growth in so-called "pro- participants. Often the project of supply toil reserves, ore. Journal of Commercial ject" lending. Rapid inflation has to be large to reap econetc.) may be insufficient to meet Lending, showed that 12
has led to spiralling costs and omies of scale. As a result, howthe size of many of the projects ever, the management and ing its lifetime. Generally, cost overrun problems now on the drawing board is financial responsibilities posed banks require an independent ranged from 5 to 300 pe often beyond the capacity of a mean that no one company can assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost: 10 projections assessment of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and original cost as a projection of the quality and the quality as a projection of the quality and the quality and the quality and the quality and the quality as a projecti single government entity or shoulder all the risks. If it size of reserves in mining and perienced completion del international institution to could it would be much cheaper oil projects. Provided these are did not generate the cas

strength of a hand constraint difference for growing tendency nowadays to is an important difference for investigate lending decisions more closely.

Specific

Is an important difference for volves ensuring that the project is completed and any cost over-the project is completed and any cost over-the project in an asset value. If a company defaults on an ordinary bank tion and performance guarantee loan the bank can normally realloan the bank can normally reall o making balance of payment perty, for instance) and recoup involving untried technology. loans. They much prefer to lend its money. In a project financa country money for a specific ing, however, the underlying market risk. Even if a project in only one of the 17 pr

A casual glance at many of agree on what they mean by ing long-term sales contracts at the projects now in the pipeline highlights the vast sums of broad range of financing technology.

No two bankers seem able to eventually by mornally arrange of others. If the risks are in the projects now in the pipeline financing to be accepted by a party the bank has to a broad range of financing technology.

national operations than any to the banking community. How ject can be successfully financed country. national operations than any to the banking community. How ject can be successfully financed country.

other major bank (70 per cent. can project finance help? It is or not. The purest form of The crucial factor in of total profits) and since its international loan loss proviinternational loan loss provisions are roughly twice as small requires the borrower to reveal for security and repayment—either by proving that the as its domestic provisions considerable confidential detail this is known as non-recourse almost non-existent (by but the loan profit is to the bankers, something many the profit is to the bankers, something many the profit is to the bankers. (which are not excessive in to its bankers, something many financing. Examples of this sort generous safety margins

themselves), the bank can speak major corporations are loath are few and far between; the the market and operating with some authority.

Citibank arranges much of its the big attraction of project ing ship financing and specialists latter course is followed international lending through finance was that a company U.S. oil production payments, latter course is followed Citicorp International Bank could raise money "off-balance In both cases the risks are vir. siderable time and effort (CIBL) and Asia Pacific Capital sheet," without damaging its tually non-existent since if the be taken in assessing Corp. (APCO). In 1975 it participated in \$6.8bn. of synditicipated in \$6.8bn. of syndicated loans, of which \$4.2bn. companies since the ratios detercated loans, of which \$4.2bn. compan

credits in its overall loan port- rower raise funds on a project risks are acceptable and what project goes wrong. And are not differ more than might is no doubt that projects :

The first risk in any project A recent study of 17 pr the project's requirements dur- projects studied suffered finance. In addition, banks have and far less bother to raise forthcoming banks are willing originally projected; or become increasingly risk finance against its general corto accept this risk without call into marketing protocome increasingly risk finance against its general corto accept this risk without call into marketing protocome increasingly risk.

No two bankers seem able to eventuality by normally arrang- others. If the risks are n

the real skill in project f

into trouble.

another suffered from a

financing to principal).

William

# **EUROMARKETS** Divided views

decade on AT THIS moment in time, any Italy and Ireland early this year, head offices now than i equivalent of 2.5 per cent, of polarise international bankers lending is running at con that the regulatory authors

According to one view, the 1970 period. Some \$180bn. will developed countries (particuse spent on new electricity larly the U.S.1 will push up generating plants (including interest rates and cut back 120bn. on nuclear power). commercial banks' international siderable body of evidence banks which are responsible to the lending capacity, thus leading which points the other way. The foreseeing and administering the control of the lending capacity is leading which points the other way. The foreseeing and administering the control of the lending capacity is leading which points the other way.

also planned. Eisewhere, China There is pieuty of evidence has hinted that it might export which can be used to show that.

Euromarket's rate of growth Euromarket for several by has slowed right down. And Euromarket for several by his commercial has been a several by his commercial has been annually as a several by his commercial has been as a several by his commercial has been as a several by the several by reserves to Japan, which is des- period early in 1974 when the although commercial banks, is having to cut back its parately short of indigenous Euromarket played a starring medium term lending remained tations. role in the recycling operation, at a relatively high level last At the same time demand for the markets are providing as year - a total of over \$21bn. of Sao Paulo which was fi project finance from more tradi- much money as ever. The worth of new loans were floated on the international tional sources continues. Ship volume of new Eurobond issues a ranged - there has been a mercial banking market financing is a classic example floated in January this year, for definite slow-down this year, of an industry which relies example, had not been equalled. Other indicators include the considerable difficulty. heavily on project finance. Des- in any previous single month fact that control of Euromarket been pre-underwritten by pite the industry's problems the in the Eurobond market's lending activities is being more group of banks and less thworld order book for ships history; when the European closely centralised at banks third was sold on the open smounts to 164m, tonnes and is Economic Community wanted to

indigenous discussion of future trends in it was to the Euromarkets that past, while in the U.S. at This is the the Euromarkets tends to it turned; and new medium term there have been signs this sistently high levels.

### Significance

world's undiscovered oil re- to a fall in activity both in the New York bond market has expansion or contraction serves are believed to lie in the undiagnatory londing and boat become much more important banks, foreign contractions Serves are occueved to lie in the medium-term lending and bond become much more important banks' foreign operations issuing sectors of the markel, internationally in recent months, also has considerable s According to the other, the after a two-year period when cance for borrowers tryi. reserves lie under the USSR, the limitations on bank lending it seemed that the lifting of plan their future financing on these capacity set by capital adequacy the Interest Equalisation Tax togy.

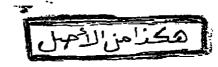
Whether extent of the mount of the mount of the other The Western finance will be forth- with the collections of the upturn logother restrictions on capital exports are that, irrespective of cy with the calls which are likely was going to make no difference swings, banks are growing Already, however, there are signs of increasing co-operation to be made on banks by com. to the attitude of U.S. investors more selective in the panies have been exaggerated, to foreign securities. Of par, they will provide international content of the panies have been exaggerated. between East and West. Japan Depending on which view ticular significance is the fact ally. In particular the evident the USSR \$100m, last year turns out to be correct, 1976 that the European Coal and of the past three months in to begin financing the extrac- may or may not turn out to be Steel Community is successfully traditional borrowers are tion of natural gas from the a cyclical turning point for the floating a \$75m, twenty-year to have a much tougher huge Yakutsk fields in Siberia. Euromarkets. The bigger ques-bond issue in the New York raising funds international Exports at a rate of 14m. tons tion facing borrowers and market, an issue which was in- future. per annum to Japan will begin lenders alike is the extent to creased in size from \$50m; The contrast between the in the early 1980s. American which the importance of these foreign borrowers have hitherto perience of traditional and participation in the project, markets is declining in the long, been restricted to the five-to- tively new borrowers in r seven year range when tapping months has been stark. I this market.

control over banks' in tional operations.

# The importance of this And yet, there is also a con-departments in interna

is one example of a cou

CONTINUED ON NEXT PAGE



# Recovering fast

IF THE U.S. dollar rides on the on strike against the major tyre assured of election. Some public plus—will probably end up in back of the domestic economy, companies and the car workers opinion polls have put him in the black in 1976, but by a much then it should be in for a good have their triennial bargaining a close race with the two smaller amount, perhaps of

Archias a long

5 Tr ...

rate of 3.7 per cent., according to that the economy will early this over dollars has already been the GNP deflator, and 2.9 per summer cease to be one in a effectively decided. recovered from recession were cent., as measured by the Con-state of recovery from reces- In external terms, the first too high for an economy in sumer Price Index. But the sion but will have graduated quarter of the year reflected expansion, will tighten credit consensus view, inside and out- into a stage of expansion proper. America's resurgent economic soon. Interest rates, in the side the Administration, is that So far, progress has resulted strength by producing a \$864m. short term, will rise, the underlying rate of inflation from two principal factors—a trade deficit, which, projected It is not thought in

So far this year a combinate continue to buy at the rate he to sustain since consumer spend-exaggerated the gulf between they have been properly coloured the inflationary picture, ing is rising twice as fast as the American economy and its extinguished. But petroleum prices—wholesale real disposable, income — the principal trading partners. As and retail-have already begun American public does appear to the rest of the world catches inching up, while the cost of have recovered confidence in the up. American exports, which form products is expected to future course of the economy, rose by a puny 0.2 per cent firm up later in the summer. Inventory adjustment, there in the first quarter in compari-Other industrial commodities fore, is likely to remain a major son with last year's rate, will copper, steel, aluminium, for ex- factor in the months ahead. pick up, especially when farm ample—some time ago resumed. Concern has been expressed prices start to rise. the remorseless increase in the mism, because its capital spend, whereas at the start of the year price of services—up 10 per ing plans are so low. Industry, it was anticipated that the U.S. cent. at an annual rate in the however, is still operating with might enjoy a small trade

compared with last year, with The Administration believes. This may be offset by an first year contract awards average this will occur towards the end improved balance on invisibles, per cent, in the corresponding to have evidence annum award, which must have sufficient to ensure that expan-investment income from abroad. union negotiations later in the beyond.

year. All the evidence suggests scheduled for late summer. A strongest Democrats, Mr. Jimmy \$1-2bn. so far that not only has the U.S. fully fledged wages explosion is Carter and Senator Hubert recovered from the world wide not felt to be on the cards but Humphrey. But, stripping away dollar steady and little exchange

strength that may not be main to 7.5 per cent—that may not be the President has imposed. tained for the full 12 months. It matched later in the year, even showed real growth running at with the projected growth in the an annual rate of 7.5 per cent. economy. This is partly explic. Austerity well in excess of what is still able by technical factors, such A moud of some austerity (there is plenty of evidence to the official Administration fore- as the virtually nil growth in the (perhaps better described as suggest that Wall Street's

is still at about 6 per cent. per consumer buying spree whose annually, works out at nearly ton that the ability of business annum.

It is not thought in washington that the ability of business annum.

This stands in stark to expand will be affected by mulation in response to this surplus that the recession-ridden Government is more concerned Even if the consumer does not U.S. racked up last year.

substantially.

capacity and it is a fair guess balance, current projections
Wage settlements; too, will be that it plans to absorb this vary between possible equilia critical factor. In the first before embarking on major brium and a deficit of modest
quarter, the trend was down rapital investment programmes, proportions.

recession quicker than almost all there is plenty of food for the political rhetoric to which rate intervention, capital flows of the major industrial counthought in the probable course both parties are liable, it is have been more or less in

cast of 6.2 per cent. It is prob- labour force in the first quarter budgetary consciousness) seems bullish tendencies have been able that the Covernment will which will not be repeated later to have settled on this country, prodded on by foreigners), shade upwards its growth fore in the year. If the jobless rate Congress, for example, has American interest rates casts sometime in the next two remains stubbornly high (and added little in real terms to been relatively low in the last to three months, perhaps to the even the Administration's year. Mr. Ford's extremely austere half year. The latest statistics region of 6.5 per cent. or a little end forecasts of a 7 per cent, budgetary proposals of the start on the monetary policy practised higher, and there is every rea- rate are uncomfortably high by of the year. Since the Presi- by the Federal Reserve show son to suppose that this will be American standards) then Con- dent clearly understated spend- that liberality was positively achieved gress may be persuaded to enact ing. the addition by Congress of rampant—and uncharacteristic However, there were other job creation programmes at an extra \$16bn.18bn. to out—in March and April. It is now aspects of the first quarter persone cost to fiscal stability. lays is insignificant. The poliexpected that the Fed, whose formance that may be somewhat But these doubts aside, the tical way of words between the chairman; Dr. Arthur Burns, illusory. The inflation rate, for general prognosis remains good, two sides may not die down but has said that the money supply example, turned out at an annual It is the Administration's view the suspicion is that the battle target ranges that have been in

by surprise and inventory accu-

an upward path. Moreover, there that American industry does not The consensus view, however is little cause for optimism that share in the prevailing opti- has shifted to the extent that first three months-will abate considerable amounts of spare surplus this year or be in rough

ing 9.5 per cent, against 11.4 of this year (though it claims partly as a result of increased period last year. But since these machine roof order figures, for which are not included in the Teamsters example that the process has merchandise trade returns) and Union won a 30 per cent, per already started) but will be partly as a result of larger net some bearing on other major sion does not flag next year and The end-result is that the current account-in surplus to the year, of which there are several. On the political front, Presi- tune of nearly \$12bn. Jast year, The rubber workers have been dept. Ford is by no means on the strength of the trade sur-

of the major incustrial count mought in the probabilities but also that it will retain of the settlements.

It is arguable that the first showed a rate of decline in the major that the first showed a rate of decline in the major that the first showed a rate of decline in the major that the first showed a rate of decline in the major that the first showed a rate of decline in the major that the very large amounts of quarter of this year has shown first quarter—from 8.2 per cent. destroy the fixed restraint that may not be the President has imposed. market by foreign borrowers (particularly Canadians) have been offset by heavy net foreign

American interest rates have

Jurek Martin

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Amsterdam-Rotterdam Bank Banca Commerciale Italiana Creditanstalt-Bankverein Deutsche Bank Midland Bank Société Générale de Banque Société Générale

# Euromarkets

CONTINUED FROM PREVIOUS PAGE

creased in size in the course of general purpose finance to a the selling period; but bankers ment Bank. This too has been or even to finance oil imports more than anything else, on the very slow in the syndication in the short- and medium-term, extent to which Europond issues stages. A \$400m, loan for the the ultimate in consumption ex-Algerian State enterprise Sona- penditure. trach, another-traditional largeborrower.

out up slightly more than they purchases of goods.

ioan, \$100m. to finance the new -to lend. There are also indi- this liquidity is beginning to dry Rio de Janeiro airport, was in- cations of a swing away from up and even that the expected one sening period; but conkers preference for lending which is an upturn in Eurocurrency rates this was indicative of an im- specifically linked to particular provement in Brazilian status. projects. This is difficult to docu- selling in the bond market. Another example is provided ment-and indeed during the. The extent to which an up by the \$600m. loan currently last 18 months banks have turn in interest rates cuts back heing syndicated for the Mos-shown a remarkable capacity new issue activity in the Euro-cow-based International Invest-10 lend for general purposes bond market probably depends

However, the extent to which than with long-term investors has also loan requests are tied to invest- During the past year banks reportedly met with resistance ment in specific profit-yielding could have made a useful turn among international banks. investments is expected to be on the difference between their A \$200m. loan for Morocco an increasingly important factor cost of short-term funds and the by contrast has been increased in their success in the future. Fields which new issues have size to \$300m. admittedly Banks are also expected to tie offered. with the help of decisions a greater proportion of their been large scale investors in among the managing banks to lending to specific international bonds during the past year, as

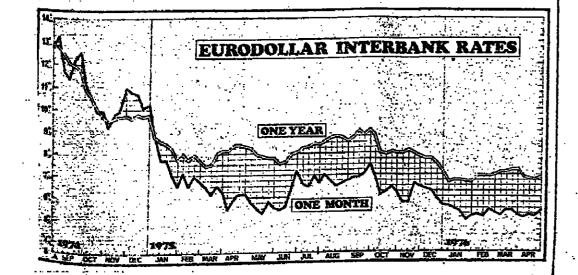
Hornceo has borrowed very signs are that the boom of the as interest rates turn. title in the past. There was last year is over. During the ittle difficulty over a loan for recession in the international that banks have put up only a fhailand, a new borrower this bond markets between early tiny proportion of the overall ear, despite the various politi- 1973 and early 1975 a large sums which have been invested al factors which might have store of potential investment in new Eurobond issues during seen cited against the advisa- funds built up. When the the past year - banks learned ility of the country as an interest rate cycle turned, these their lesson, it is said, during the avestment for Euromarket funds were switched from the previous cycle on the Eurobond money markets to the bond market. Geography is only one of the markets, providing a major actors affecting bankers' will- source of liquidity. There have

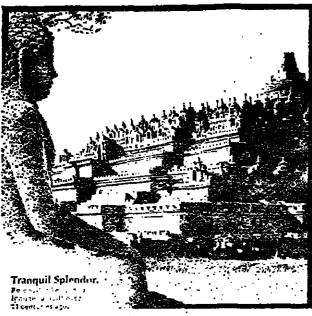
ket. The next major Brazilian ingness-or lack of willingness been suggestions recently tha turn-round in interest rates in the U.S.-which would lead to

> made during the past year have been placed with banks rather intended; In the bond markets the pect a wave of selling as soon

> > Other observers, however, sa

Mary Campbell





Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking Institution, comprising banking. international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

a fully integrated banking service

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International Credit Alliance, Etd., Hong Kong

# DEVELOPMENT FINANCE

# Still a great gap to cover

Broadly speaking. have not been going at all badly for them in this sense in the Damage past few years-though the benefits their successes should It is true that the value of official aid received from advanced countries has, until recently, been tending to diminish in real terms since the late 1960s, the donor countries which was recognised that there now having shown themselves—with a few notable exceptions— a final exception of the developing world's hopes of the developing

of money arising from foreign the oil producers to take them time to come—if at all. sive increase in the amount from their normal donors. able credit rating. Between 1965

secure wholesale changes in in a big way—and the end of Development came to the cun- at a meaningful pace. And for often, scant attention.

onerous repayment obligate the ground rules governing 1974 the indebtedness of the 86 clusion that there would be a this reason a great deal of It is concerned with the pro- altogether or spread them a their position in the greatest is concerned with the pro- altogether or spread them a specific in the greatest is concerned with the pro- altogether or spread them a specific in the greatest is concerned with the pro- altogether or spread them a specific in the greatest is concerned with the pro- altogether or spread them a specific in the greatest is concerned with the pro- altogether or spread them a specific in the greatest in the gr their position in the world, it countries for which records are modest increase in total allo- importance is attached to the posal to grant moratorium con- a much longer period of time is abundantly clear that most of available grew from \$39bn. to cations in real terms. them will continue to stand in \$119bn. And a sizeable part of

the standard of life from its development banks, sel up for melting away much faster than serious difficulties over their overseas aid they can stand on their own directly by providing an im-cations will not fall materially feet will necessarily have to be portant source of lending short of the 1975 total mobilised elsewhere. resources for national develop- The World Bank has re-

Moreover, though

developing countries that have vemplated manner and or how to come—one tion, and change of management damages plus interest to the recercit manking Onice is built up sufficient economic ing rather more freely to Third for a long time to come—one tion, and change of management Samuel. and DMO.9m. plus steps in good time which strength to command a reason. World countries in the more of the side-effects of the oil if necessary. immediate future. An examina- prices explosion having been This banking law reform was bank appealed to the Federal the insolvency of Herstal

evelopment finance. currency and similar markets. tion of capital in the Euro-capital flows.

In many cases the poverty of The past five years have also currency market is now begin. Recadly so their peoples is such that any seen a considerable stepping up relief they derive from the of the amount of cash flowing arrival of the new order will into the Third World through have to be devoted to raising the World Bank. The regional have always much faster than carrians difficulties over their overseas aid.

The World Bank has outlined things ment banks functioning there, plans for a major new expansion in its annual lending figure to operate between now and the close of this decade. most And most of the regional dehave conferred upon them have developing countries outside the velopments banks clearly have been to a significant extent can-nil-producing category have similar intentions. Furthermore, celled out, more especially since suffered a good deal of damage a new source of external finance the beginning of 1974, by the from the oil prices explosion, is due to be opened up for the financial setbacks they have it has had compensations for use of developing countries as suffered in other directions.

It is true that the value of official aid received from of development finance.

Thus the IMF's gold and putting the profit at their disposal have been

required to cancel out the great bulk of it went, it netween development and and banks. then procedures, the two actions brought against would accept that the Great bulk of it went, it netween development and and banks. The procedures, the two actions brought against would accept that the Great bulk of it went, it netween development and and bulks. The procedures, the two actions brought against would accept that the Great bulk of it went, it netween development and and bulks. The procedures, the two actions brought against would accept that the Great bulk of it went, it netween development and and bulks. The two actions brought against would accept that the Great bulk of it went, it netween development and bulk of it went, it has been development and and bulks. The two actions brought against would accept that the Great bulk of it went, it has been development and bulks. The two actions brought against would accept that the Great bulk of it went, it has been development and bulks. The two actions brought against would accept that the Great bulks of it went, it has been development and bulks. The two actions brought against would accept that the Great bulks of it went, it has been development and bulks. The two actions brought against would accept that the Great bulks of it went, it has been development and bulks. The two actions brought against would accept that the Great bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks of it went, it has been development and bulks

the tion of donor countries' aid plans to set the stock moving up by conceived shortly after the Supreme Court. The result of second, the rescue opt leaps and bounds without any failure of the Herstatt Bank, the appeal is awaited by 23 which, according to the

run of the recipient countries the course of two law suits one

then will continue to stand in \$119bn. And a sizeable part of the model for a long time to come that is accounted for by the of access to a liberal supply of raising of loans in Euro-development finance.

It would also seem that, after slowing down markedly in the 1974-75 period, the mobilisation of capital in the Euro-development finance.

It would also seem that, after slowing down markedly in the lord of capital in the Euro-development finance for imposing an intolerable strain the proportion of that are included that are inc

the standard of life from its development banks, set up for they had envisaged, are shown present deplorably low levels, the most part in the 1960s, have they had envisaged, are shown and that means that a sizeable been getting into their stride in grather less readiness to part of the development finance and making a sizeable contribution of the development finance and

the big drive the developing get involved in the interna- published by the Organisation on the scale needed to set their arrangements for its economic to lighten the interest bur countries have now launched to tional money market business for Economic Co-operation and Gross National Products rising outlook have received, all too and either cancel unt

outcome of the current negotia- cessions to developing countries That would directly contrib It would also seem that, conserie order with positional that are finding the interest to the solution of the T

bring their bution to development in their causes, there is a reasonable to put the debtor in a position of the development issue will economies to the point where areas — both directly and in hope that their 1976 aid allo to deal with its obligations. The lead to a much greater willing-

WHATEVER success attends developing world first began to for the year ahead recently to undertake new investment consequences of any such ness on the part of the la

C. Gordon Tet

# WEST GERMANY

# New banking law

direct investment has been under their wings should free. This is not so much because cerns the handling of insolven. panies claim damages for losses carried out in the public in well maintained. And for other uses some of the of continuing opposition to the cies. Creditors of a bank in suffered by them in spot trans- only—but the complaint there has been a very impression money they would have obtained idea from the advanced coundificulties will no longer be able actions when the Bundesbank hardly fail to have an efficiency their countries of a cank in a countries of a cank in the countries of a cank in the countries of a cank in the canada countries of a canada tries though that has not to initiate insolvency proceed failed to prevent the already the way the Federal Ba Turning from the past to the entirely vanished. It is because ings: this will become the pretional money markets—particu- future. there are indications that on present indications the rogative of the Office, which can larly in the case of those that, under most headings, de world is not going to stand in also impose a moratorium to Pundo head to The depositors' comp developing countries that have velopment finance will be flow-need of any liquidity creation allow time for any rescue opera-

> assistance of this kind.
>
> Which not only threatened in banks, which suffered as a result tiffs, was conducted with however, though the trend damage the good name of of similar uncompleted foreign precedented dilettantism should henceforward be in the German banking, but also led exchange deals. right direction rather than the to severe criticism of the way in A more complicated issue the Office had sufficient a wrong, one thing is quite cer-which the Bundesbank and the underlies the claim by the asso- for intervention against the Codoral Banking Uffice Inoked start, that the flow of develop- (or did not look) after the ment finance will continue to creditors' interests. This critifall well below the levels sign of the authorisis. well below the levels cism of the authorities was ex
> med to enable the forcers! This critings account depositors, that the 1973 and the beginning of
>
> Bonn Government should pay and by not intervening fa needed to enable the general pressed most pugnaciously in

An important immovation con- relatively simple. The two com- saying that such supervise Bundesbank to pay DM10m, in concern first, the failure damages plus interest to Hill Federal Banking Office t

CONTINUED ON NEXT PAGE



Société : Anonyme LUXEMBOURG

Balance Sheet as at December 31st, 1975

ASSETS				ſ	.IABILITIES
CURRENT ASSETS	Francs	Francs		Francs	France
Liquid assers			· · ·		•
Cash	17.185		CURRENT LIABILITIES		
Balances with banks, payable	17,183		Liabilities to banks, payable for periods up to 30 days		9.662.413.480
for periods up to 30 days	6.417.363.983	6.417.381.168	Liabilities to banks for agreed		7.002.413.400
	0.477.202.703	0.717.391.109	periods of more than 30 days		16.498,857,120
Balances with banks for agreed			Deposits and current accounts		100,0057(1)
periods of more than 30 days		8.162,085.348	Payable on demand or for		
Balances with non-banking finance establishments			agreed periods up to 30 days	12.755,313	
Bills discounted		20.150.000	For agreed periods	920.424.001	933,(79,314
Other advances		1.101,684,041	i		-
Secured			Sundry creditors		752,988
	3.762,202,337		Miscellaneous		620,319,539
Unsecured	5.427.392,220	9.189.594.557	Trust-accounts		23.620,407
Securities			CAPITAL AND RESERVES		
Foreign State and			Capital	750,000,000	
Municipal Securities	774,216,484		less uncalled	<u> </u>	
Other Interest-bearing	•				
securities	1,325,146,120		Capital, paid in		750.000.000
Shares and other Securities	1.337,865,418	3.437, <u>22</u> 8.0 <u>22</u>	Statutory reserves		75,000.000
Miscellaneous	<del></del>		free reserves		\$2,000.000
Trust-accounts		444.968.281	Provisions for contingencies		_
FIXED ASSETS		23.620.407	and depreciation		219.046 740
· · · • • · · · · · · · · · · · · · ·			PROFIT AND LOSS ACCOUNT		
Participations		4.602.500	Balance brought forward	745.126	
Claims on affiliated companies		76,850,000	Profit of the financial year	76.451,720	77,196,846
Real estate	30.411.980		•		
Less depreciation	58.522		<b>j</b> .		. •
Net book amount			, ,		
Furniture and equipment		30,353,458			
rurnicuse and equipment	*	3,868,652	<b>\</b>		
		28,912,386,434			28.912.386.434
•	•				ZU.J   Z,300,737
			CONTINGENT ACCOUNTS		
			Commitments		1,673,401,000

The bank is a wholly owned subsidiary of

BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK, MUNICH

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# Signs of renewed confidence

in the past year after the sharp operations. check to their growth in the These depositors range from vailing.

into the international banking oil producer states, some of can be continued at the speed system, with the signs of re- whose funds are placed directly seen in early-1976. covery from worldwide reces -though more often indirectly, sion. And the consortium via major individual banks—banks, some of which felt the with consortium banks. penalties of over-expansion in Deployment of deposits by the the troubled atmosphere fol consortium banks in subscribing

Just how active and buoyant of the 1973-70 European issue. One highly significant de Brown Shipley, the increase the consortial with their key place consortial, with their key place consortial, with their key place consortial banks heing placed of European to the consortial banks heing placed of European to the next adverse turn will be consorted the consortial banks heing placed of European to the next adverse turn will be consorted to specialist consortial consortial banks heing placed of European to the next adverse turn will be consorted to specialist consortial banks heing placed of European to the next adverse turn will be consorted to specialist consortial banks heing placed of European to the next adverse turn will be consorted to specialist consortial banks heing placed of European to the next adverse turn will be consorted to specialist consortial banks heing placed of European to the next adverse turn will be consorted to specialist consortial banks heing placed to in the Eurocurrency markets, consortium banks being placed of England's move in the wake. These moves are not the only. The degree of concentration of specialist consortium, some of the Herstatt troubles to pointers to the centre of gravity within the consortium field has geographical orientation. Among along with The public National reinforced sector of the finanbond issues, through which com- short-term rates are distinctly parent banks of London-based groups in the consortium bank Bank of England study. The two looking particularly to Latin this year's most major issues panies and other public bodies have been so recently and as consortium banks that they field. Such a trend is also sug- Bank's December Quarterly America—Libra Bank, related when, in February, they fixed up markets for medium- and long- is still the case.

Total issues of this nature in this could lead to problems. It would issues of this nature in the first four months of 1976 deposits would be withdrawn and it would become more difficult to the stability of the stability and it would become more difficult for consortiation to repay them the whole of 1975, when this by selling off bonds in which type of business was reviving the cash has been invested. Fapidly, issues amounted to the cash has been invested. Their value would have fallen the indications are that the personnel of the shrint near-half to the hond. while in 1973 the figure had

### Suitable

tium banks, whose membership banks.

partnerships good inflow of funds from depo- tertain part of the consortia's holdings of London merchant flat record of total activity, foreign currency deposits held operations of its own, has Europe through its Lloyds Bank which borrow and lend through sitors with surplus cash re- funds into Eurobonds is thus, it banks in consortia. This has despite the Eurobond boom, in by all banks in Britain, as much the big Eurocurrency markets, sources, supplying the raw is claimed, quite reasonable, par- recognised the fact that, with the combined total business of as 83 per cent was in the hands consortium way of establishing London and South American have had a much happier time material for their own lending ticularly in the more assured the growth in a consortium's the consortia suggesting perhaps of 74 concerns. Of these, six links internationally.

Confidence has again flowed to certain Middle East and other that the pace of Eurobond issues banks.

Just how active and buoyant of the 1975-76 Eurobond issue international financial as has been so recently and as would stand by their progeny in

But, it is sometimes suggested. this could lead to problems. If

especially suitable for consor porting moves by its parent groups.

with many prospective borrow increasing their lending to con- group's Amex Bank.

### Caution

any case of need. The fact that the Bank received the promises

Western American Bank, these There has also tended to be a be settled "in the family." They of depositors have been agreed sible. At the same time the The reporting thresholds for themselves. Though Germany A role in fixing up, or par had to be taken off the confurther shift of the centre of have done much to repair the by the savings banks and co-Office can replace the bank's large credits and shareholdings the savings banks and co-Office can replace the bank's large credits and shareholdings retains its reporting system as ticipating in, such issues is sertium bank's hands in sup- gravity towards the larger damage which their image has operative banks, so that the management. To ensure that a will be lowered, and banks him the main instrument of super-

typically consists of several Against suggestions of such changes reinforcing the relative Federal Minister of Finance, has German banking system. For attempt at its rescue, the Existing German accounting introduction of special audits. sizeable—in some cases very possible risks, however, it is interest of larger groups in con- praised the co-operation be- this reason it was considered Federal Banking Office will in rules required banks to show Auditors appointed by the large—banks in different indust- argued that the earlier problems sortium banks. Rothschild Inter- tween banks and Government in there was no need to provide future have the exclusive power separately holdings representing Office will visit the banks on a rial, and sometimes developing, are unlikely to recur. Many continental Bank, previously dealing with the aftermath of statutory insurance of depositors to initiate insolvency proceed. 25 per cent or more of a comcountries.

depositors, who had been piling linked with the merchant bank Herstatt and in providing in the new banking Act. ings. Thus, at least one member of up unusually large cash holdings N. M. Rothschild and Sons has, greater security for depositors. One of the arms of the new Act should also make more in real estate, ships and avoid alarming the public by a major consortium bank has a in the troubled 197475 phase for instance, been taken over He even claimed that, as re-banking Act is to provide more it less likely that things will get shareholdings than the equivacloaking the arrival of the in-

world banking climate now pre- operations, the commitment that expansion among the were consortium banks, though addition to its stake in MAIBL, ther direct acquisitions rather 1974-75 period. large multinational businesses In any event, it seems unlikely smaller size of the merchant panied by greater caution in is higher.

Hambros Bank has sold its Certainly, all the signs are Bank of Tokyo sharing the throughout the year that the shareholder. Midland and Inter- International (formerly Barclays that views vary widely about the troubled atmosphere for to the recent flood of medium that consortium banks enjoy capital. Merrill Lynch, the total market showed.

Indicate the mid-1974 collapse of to the recent flood of medium that consortium banks enjoy capital. Merrill Lynch, the total market showed.

Indicate the mid-1974 collapse of to the recent flood of medium that consortium banks enjoy capital. Merrill Lynch, the total market showed.

Indicate the main that property of the mid-1974 collapse of the mid-1974 collapse of to the recent flood of medium that consortium banks enjoy capital. Merrill Lynch, the total market showed.

Indicate the mid-1974 collapse of to the recent flood of medium that consortium banks enjoy capital. Merrill Lynch, the total market showed.

Indicate the mid-1974 collapse of to the recent flood of medium that consortium banks enjoy capital. Merrill Lynch, the total market showed.

Indicate the mid-1974 collapse of to the recent flood of medium that consortium banks in grant property in the mid-1974 collapse of the mid-1974 coll spell of self-examination more of recent trends.

the post-Herstatt phase must up its holding in the joint banks in Britain rose last year confident and, in some cases, Criticism is occasionally heard have re-emphasised the need Merrill Lynch-Brown Shipley from \$159bn. in February to Specialist more cautious, in the City that the heetic pace for caution in policy formation. concern so that the stake of \$174bn. in November, those of One highly significant de Brown Shipley, the merchant the consortium banks just

would be out of scale with the largest may have been accom- the sum total of all such banks with Standard Chartered Bank, than through the consortium some other groups.

flow in recent months of Euro- is a profitable operation when secure assurances from the shifting towards the biggest recently been underlined by a those with major backers are Bank of Dallas handled one of cial world

While the consortis as a to be that there is a pretty high it is also part of the looser EBIC (now Lloyds First Western) was holding in Western American whole enjoyed revived activity, degree of concentration of Bank, where the parent banks along with the Euromarkets business, in money terms, in European banks, had had to help out in the generally, as 1975 succeeded the largest consortia. These Bardays with troubled 1974-75 era, leaving 1974, they did not demonstrate include Orion Bank, where the overseas network, particularly Bank of New Zealand, larger American banks and the the steady increase in business National Westminster is a in Africa, through Barclays Bank Experience has shown so far

CONTINUED FROM PREVIOUS PAGE

Union and Iran Overseas Investment Claymore Fields.

with the Middle East. national" on a much more ex- while it is a major consortium tensive scale, and it is one much bank shareholder through its more favoured by some than stake in Orion.

others:

Toronto Dominion Bank and route. Its purchase of the Cali-The inference from this tends Commercial Bank of Australia, fornian bank. First Western grouping, with other major one major recent move while

Européene grouping while it of the economic cycle, benefitalso, through BBI, participates ing strongly in boom times, but Apart from rather smaller in the active International tending to feel cold winds of

to Orion, and Euro-Latin- a \$175m, (£96m.) financial pack-Bank, with the age with some novel features Barclays Bank group among its for Occidental Petroleum and des Thomson North Sea to finance Banques Arabes et Françaises development of the North Sea

Bank are specially concerned The National Westminster which has throughout shown a The consortium method is marked interest in overseas exonly one route by which the big pansion, has minority stakes in clearing banks have taken steps, a number of overseas businesin recent years, to "go inter- ses, particularly in Europe,

Lloyds Bank, having its own the at least in normal times, of a it is said. The disposition of a tion in the proportionate share gested by the recent somewhat Bulletin pointed out that, of few directly owned overseas larly in Latin America and particularly inclined towards the International (formerly Bank of In has expanded primarily by furthe group has a subsidiary of Barclays, with a wide-ranging longer standing in the National

Margaret Reid

# West Germany

In such a way, there could, in consortium banking-itself a The regional court in Bonn darity of German banks was pro-vency appears to be threatened, stricter licensing of banks, the rately, others in the course of abrupt near-halt to the bond principle, he a certain recur- phenomenon dating back only will give its judgment in this vided by the failure of the the Office can impose a morator- reporting requirements will be the next five years, market after the Herstatt affair, principle, he a certain recur- phenomenon dating back only will give its judgment in this vided by the failure of the the Office can impose a morator- reporting requirements will be the next five years, market after the Herstatt affair, principle, he a certain recur- phenomenon dating back only will give its judgment in this vided by the failure of the the Office can impose a morator- reporting requirements will be the next five years.

The exemption is 1973; the failure and other stepped up considerably.

The exemption when consortium banks from rather more carefully thought its conclusions, the judgment Federation of German Banks operations to enable other banks. The most significant innova. Federal Banking Office is emwhen consortium canes from latter more estering thought its conclusions, and paid out about DM150m, to com- and large creditors to seek a time to be obligation to report powered to grant from the rules called held portfolios of long- a more streamlined one in matters which the German bank- pensate depositors. Similar solution—or at least to keep any loss amounting to 25 per and credit limits are likely to term bonds. In the case of character and organisation ing community would prefer to arrangements for the protection losses low if no rescue is pos- cent. of the bank's own capital.

All the indications are that the performance of its statutory where else in the Western world, ally exercised by the bankruptcy will be limited to 75 per cent, the new rules, some of which damage which their image has operated bank of the damage which their image has operated through the Herstatt voluntary protection system now bank will not be driven into have to report all non-banking vision. this is likely to be There have been several failure. Herr Hans Apel the encompasses almost the entire liquidation without a serious business activities.

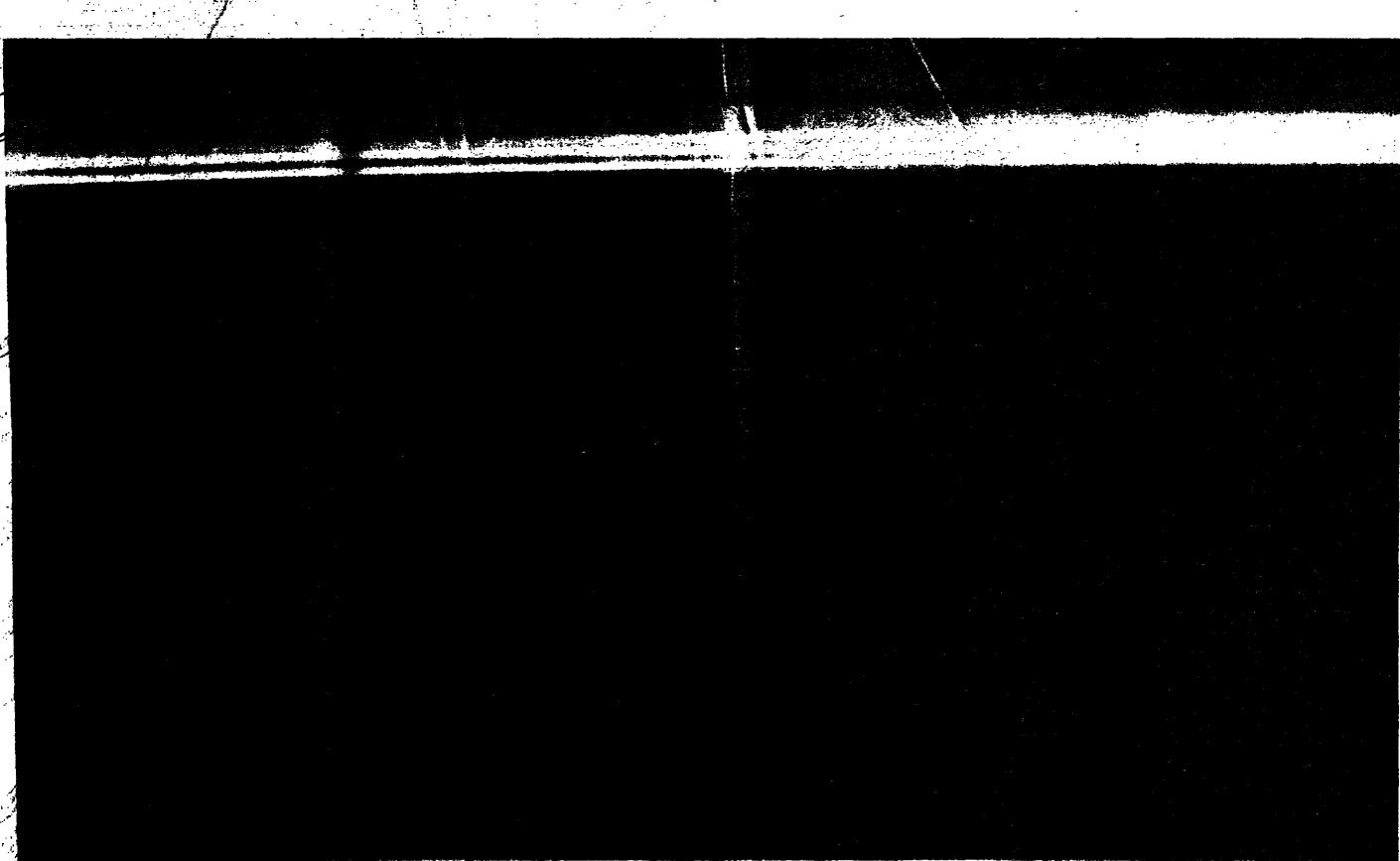
good chance of being in touch have been making up for this by by the big American Express sult of measures taken by the time for any rescue operations, so out of hand that a morator- lent of their own capital. banks and by the Government For this purpose Section 48a of imm and rescue, or insolvency. German banks—and foreign routine ers. On the other hand, the sortium banks, as to others, and Other alterations have in-depositors now enjoy greater the Art transfers to the Federal become necessary. Apart from hanks established in Germany—consortium banks are recipients, are unlikely to reverse the more, reduce security in Germany than any. Banking Office the powers nown-stricter credit rules—large loans are preparing for transition to

The first test of the new soli- court. As soon as a bank's sol- of the bank's own capital-and become effective almost immed-

ngs. pany's capital, and not to invest precautionary and will also The new Act should also make more in real estate, ships and avoid alarming the public by

'Americanised" a little by the rota—a provision which will be spectors in the mantle of

A. H. Hermann



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... A major commitment of our International and U.S. corporate specialists is in the exploration and development of new sources of energy— from the Java Sea to the Arctic Circle. Consider the source.

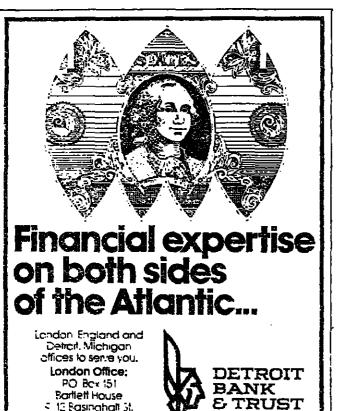
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# Slower rate of expansion IN THE ephemeral world of off- foreign banks have been partly

growing overseas markets and war inishes? partly of official curbs on over- A number of other Mid-East Panama seas expansion. The U.S. centres are keen to pick up Cayman Isles
Federal Reserve, for example, Beirut's lost business. Bahrain Liberia has been adopting a much has been quick off the mark. Netherlands Antilles ......
tougher line on U.S. banks' Last October it announced the Bermuda overseas acquisitions since 1974 establishment of an off-shore Lebanon and Japanese banks have cut banking enclave. So far 32 New Hebrides ....... back sharply their activity in banks have been issued with the medium-term Eurocurrency off-shore licences (including market on orders from the most of the world's major banks) Ministry of Finance. At the same time regulatory mitted applications (the annual

financial centre, is known to Singapore has in South East want to restrict its off-shore Asia. hanking fraternity to the elite ranks of the top 50 banks in the world.

shore banking two things stand or totally destroyed. Beirnt out at the moment. First, big used to be referred to as the banks have been earning hand—its physical destruction marks U.K. LIABILITIES some profits from their foreign the first complete eclipse of a Bahamas operations at a time when the major international financial Hong Kong world economy has been suffer- centre since World War II. It Bermuda ring its worst recession for over was the nerve centre for most Lebanon
40 years. Secondly, the hectic international banks' Mid-East Panama pare of overseas expansion operations. Some banks (most Cayman Isles notably Citibank) moved their Singapore Mid-East headquarters to Athens Liberia 1960s and early 1970s has tailed while others pulled back to Netherlands Antilles ......

and another 20 banks have subauthorities around the world licence fee only costs \$25,000).

harder for a small foreign bank currency could appear within drawn heavily on British and U.S. (not counting representativede increased from 6 per cent. first began issuing off-st to win fully authorised banking the next 18 months. London American financial experience, tive offices) has grown from 104 to 10 per cent. In 1972 Citibank banking licences in 1973 status in London than it was money brokers, M. W. Marshall, There are 12 foreign joint yen- to 184 and their total assets have opened the city's first out-of- since then 21 licences have b status in London than it was money brokers, M. W. Marshall, There are 12 toreign joint ven- to 184 and their total assets have opened the city's urst out-of- since then 21 incences have a five years ago. It is understood opened an office last month ture banks in Tehran and 40 increased from \$24bn. to State Edge Act subsidiary (for issued, During 1975 Royal B that the Iranuan authorities now which is another sign that inter- representative offices. But as \$64.3bn.

[See I that there are enough national bankers are taking with other Mid-East centres Foreign bank operations in and others quickly followed. To and Swiss Bank Corp., am foreign banks operating in Bahran seriously. Looking Tehran's development as a New York are still less than day, 6 out of the top 8 banks oliers, were granted off-st Tehran for the time being, and aband, the more optimistic financial centre is restricted by half the size of those in London, in the U.S. have Houston Edge licences. Singapore dollar control of the control of the control of the size of those in London, in the U.S. have Houston Edge licences. Singapore dollar control of the co the Bahrain Monetary Authority, believe that Bahrain could soon its insistence on majority where they control \$144.2bn., Act corporations. In addition 11 ficates of deposit were issued which is hidding to turn the assume the same degree of Iranian control of all banking but the number of foreign banks foreign banks have representations in the U.S., and the volume of tive offices. In January the Bank a number of money have

### Contender

years. Nevertheless, certain Bahrain, the UAE Currency One reason for the Caymans' controls domestic-based foreign of U.S. capital Americans) have been breaking develop as a regional final financial centres weathered the Board wants only the world's spectacular growth is that some assets of U.S. banks have in-

progress closely. Theoretically neapolis is the latest example. cent, to \$172.5bn. in the Middle East the major Cairo would make a "natural" the Middle East the major Cairo would make a material. But the big advantage of the even forks duminance has ing companies. Foroid is the no other colors the past 12 months financial centre. It has recently Caymans (as with the Bahamas not gone unchallenged. A recent favourite base (125 foreign of Japan's economy which has been the collarse of Beirut set up an off-shore banking zone for that matter) is its tax haven estimate indicated that its share banks), followed by Montreal shadows that of its neighbours are a result of the fierce fighting but the City's appalling comstatus. Northern Trust of of America's international banks (59) and Vancouver (15). Their What of the future?

### U.K. BANKS' BUSINESS WITH OFF-SHORE CENTRES\*-(£m.) 1973 1974 1973 1974-75 +102.42.281 893 1.380 814 + 18.0 + 24.9 456 690 603 803 243 480 277 753 749 off. London and Paris. The big New Hebrides U.K. CLAIMS less altractive business opportive former financial presuments in formerly rapidly eminence if, and when the civil Bahamas Singapore Singapore 654 435 Hong Keng .....

Source: Bank of England Quarterly Bulletin. \* External liabilities and claims of U.K. banks in foreign currencies.

the world.

These factors have all tended to restrain the physical expansion of banks overseas. The numbers of banks operating in both London and Luxembourg, for instance, actually fell in 1975 for the first time for many years. Nevertheless, certain years. Nevertheless, certain the world.

CONTENTEY

bean off-shore centres and North share of total U.S. commercial bank assets has risen from 3.2 to 6.7 per cent. In 6.7 per cent. In 6.7 per cent. In 6.8 portance as a financial centre per cent to 6.7 per cent. In the United Arab damerica where foreign banks to deposit their fund addition U.S. banks are now doing far more foreign lending doing far more foreign lending from their head offices which allow about 12 officially. Canada bars foreign banks shore banking units to operate in its territory. As with some other Asian stance, actually fell in the UAE Currency of the content of the Canadian market of total U.S. commercial follow its example.

The other area in North some other Asian stance are now defined to follow its example.

The other area in North shark to deposit their fund addition U.S. banks are now doing far more foreign lending from their head offices which allow about 12 officially. Canada bars foreign banks banks of the Philipping banks of the Philipping banks of the Canadian market of the Canadian ma

based in New York and they production).

have become much more choosy Bahrain has emerged as a major grading their financial facilities make a quarter of all loans to Further south. Houston is considerably. It now amout of late about giving banks per-dealing centre for local Arab with varying degrees of American business. Over the becoming increasingly im-to \$11bn., which is still "1 mission to operate in their currencies and many bankers enthusiasm. Tehran has been last three years the number of portant. Between 1969 and 1974 nuts" when compared with domain. Nowadays, it is far feel that a common Gulf making a special effort and has operating in the its share of America's foreign Euromarket's size. Singap

The other area which has been business they are writing, is of Tokyo surprised local banks have opened offices. But St the centre of international now growing considerably faster by setting up an Edge Act bankers attention over the last than in London's case. Since affiliate to do international is little dealing in local A months has been the Carib- November 1972 foreign banks' hanking. Other banks may be be an off-shore centres and North share of total U.S. commercial follow its example.

difficulties of 1974/75 far hetter than others. The two areas where international bankers are currently expanding fastest are North America and the Middle centres are watching Babrain's First National Bank of Min- have grown by only 41.5 per cent to Signal and the Canadian market chiral market chiral the Canadian market chiral market ch

that has been racing through munications and interminable Chicago and Bankers Trust of ing market had declined from total assets amount to \$1.9bn. identifying possible market the City's financial district. It bureaucracy seriously inhibit its New York are just two of a num- 90 per cent, over The rapid influx of foreign useful rule of thumb in has been reported that the future prospects. Amman, bet of banks which are develop- the last 30 years. A number of banks has upset local bankers multiply the projected graffices of 26 of the City's 70-odd Kuwaii and Tehran are also uping their trust operations regional centres have become and there are moves afoot to rate by a country's cut through recently established increasingly important. Chicago restrict their future growth. GNP. On this basis the Cayman subsidiaries. The centre passed a law permitting foreign On the North American main- foreign banks have opened 22 international bankers branches and 16 representative By contrast with the growth (aside

October, 1973, and since then Subdued attention has been concentrated offices which now control assets of the Mid-East and North Brazil. Mexico, Nigeria ending of U.S. capital controls in Chicago is the fact that over 40 American regional financial Indonesia are worthy of a 1974, is fast re-emerging as the per cent. of U.S. GNP is centres, activity in other parts tion, as are the Common important financial centre generated within a 500-mile of the world has been far more countries. in the world. Six of the seven radius of the city tincluding 50 subdued. In Latin America, largest banks in the U.S. are per cent, of the country's car Panama and Caracas are vying

"open-door" policy towar foreign banks, looked be placed to secure the bulk Bankers Trust, Royal Bank Canada, and Union Bank Switzerland have all recon opened branches. But there is no doubt Venezuela is making a effort to develop its financ infrastructure, Bank of Amer

Until recently Panama, with

attractive tax possibilities a

gave its seal of approval wh it recently decided to locate powerful regional headquart in Caracas and a number banks including Credit Lyons and Bank Hapoalim ba opened representative offices Caracas over the past i months. As with so many of Latin American countries, hi ever, local curbs on fore bank activity are likely stultify Caracas's developme

In the Far East Singap has consolidated its lead the major local financial cen although the growth of the ! dollar market has slowed de

finance companies, and 38 leas- national financial centre it But the big advantage of the New York's dominance has ing companies. Toronto is the no other reason than the will remain the single important market, followe

> Western Europe and Ja Among third world coun

William F The Ba

# he Provide

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A wholly named subsidiant of Provident National Corporation.

Consolidated Statement of Condition **December 31, 1975** 

Assets	
fash	\$ 182,907,000
in estment securities:	
U.S. Government securities.	46:248.000
State and municipal securities	166,322,000
Other securities.	108.197.000
Total investment securities	
Training account securities	\$,380,000
Finder at funds sold and securities purchased under	
agreements to resell	53,550,000
itan:	
18203	e16 022,00 <b>0</b>
priss. Unearned income.	14,372,000
Reserve for possible loan losses	9 300.000
Met cans.	391,350,000
From set and equipment.	11,235.000
Phonassets	32,596,000
Roral Assets.	<u>\$1.501 285.000</u>
Liabilities	•
Demand genesits	s 604,772,000
Saumos deposits.	208.500,000
Time deposits,	
Total Denosits.	1,261,425,000
Federal funds purchased.	88,460,000
Accrued taxes and other expenses	22,637,000
Other liabilities	11,693,000
Capital notes, 7% due 1097	21,000,000
Total L'abilities.	1,405,215,000
Shareholder's Equity	
Capital stock, par value \$12; authorized, issued and	
outstanding; 1975 and 1974, 1,246,518 shares	14,953,000
Surplus	47,944,000
Undivided profits	
Total Shareholder's Equity.	96,070,000
Total Liabilities and Shareholder's Equity	
TOTAL FIREWINGS BOTH SHOWER SERVICES SERVICES	

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Fon Emiding 470

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# THE THIRD WORLD

# Deficits increase

The gross distortions produced are payable. have, as a group, all but amount world initially showed eliminated the huge deficit they precious little disposition to developed in 1974. And, thanks come to the assistance of the in part to a big upsinge in afflicted. Aid flows from the adventure of the part to a big upsinge in vanced countries have been conspending on imports and in part tracting during much of the past to a contraction in the demand year or two, the increases made capital inflows averaging \$49bn, that the fulfilment of the aid tar-lishing closer control over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the terms of trade over the next five years—nearly gets, even if it could be behaviour of the t to a contraction in the demand year or two, the increases made of 1.2 per cent. To achieve the the world recession the oil pro. the world recession, the oil pro-sufficient to neutralise the in-ducers' surplus has dropped sufficient to neutralise the imdramatically from the highly ing power of the money in embarrassing level it reached which they were expressed.

It is a sad irony that, in the Harder sector wherein an early return

important headings. And the interior of this on their current payments experience commodity prices to start by two other developments. One two other developments. One the tendency for the prices to start by two other developments. One the tendency for the prices to start by two other developments. One the tendency for the prices to start by two other developments of the tendency for the prices to start by two other developments of marking industry). Even if Mr. Special reasons, of Franklin context centring on whether or there should be great public to the tendency for the passage in the developments. One the tendency for the prices to start by two other developments. One tendency for the prices to start by two other developments. One tendency for the prices to start by two other developments. One tendency for the prices to start their passage in the development to the recipients of the recipients of the recipients of the prices to start their passage in the development to the recipients of earner this year, even it again the trades for the prices tank and the intensined search charged for imports of manufor alternatives to holding. It has to be said that perfor for special reasons, served to manifold. At the turn of this had found out that two of the have yet, on paper at least, to year or two factures from the industrialized wealth in money form. But as mance even in this limited underline that even quite large year the great debate in Wash-country's three largest banks benefit in a substantial way.

world to continue advancing in things. stand. any major-endeavour has failen well short banks were not imbued with ington was whether American (Citibank and Chase Manhat. The recovery has been largely

more tolerable rate of 31 per cent., the annual capital present figure.

It is for this reason that these countries are now attaching so much importance to the outto normal was most badly With external capital getting come of their efforts to "sell" needed - that concerned with harder to come by under some the idea of establishing a new the Third World's non ell-pro-other headings and the fall in international economic order IN THE LAST couple of months automatic inviolability. Not banks had left themselves open management had been singled done on their own behalf as ducing countries—it has been price of commodities joining to the advanced world. For Wall Street has started to cast even the successful operations to the whims of capricious out for special criticism in a that the ebb and flow of Conspicuous by its absence, forces with the shrinkage in while they did not fare too a more kindly eye on the shares of the federal authorities that foreigners (many of them oilspecial criticism in a that the ebb and flow of Considerable in the shrinkage in while they did not fare too a more kindly eye on the shares of the federal authorities that foreigners (many of them oilspecial criticism in a that the ebb and flow of Consideration has foreign markets for them to hadly during the United to the constant of the constant in the constant in the constant of the Indeed, here the situation has, foreign markets for them to badly during the United of America's banks. The stock protected investors in banks producing Arabs) who had depart reports) had some \$730m. for example, is now much more prices of several major U.S. that had failed was sufficient to posited heavily with them and in City and State-related debt benevolently inclined towards the united of America's banks are quietly disperse the aura of gloom that who could, it was argued, with the on its books. If the City and the CIA than it was four months the start for the second cover. tion. In particular, a sizeable climate has been far from the story for the second, cover- risen some ten per cent. In part had settled, part of the affinent world's conductive to development in ing the 1970s, is turning out this reflects the prevailing bull share of the collective oil deficit nearly all, the Third World to be an extremely disappoint market sentiment; but more countries outside the oil-producing affair—with little or no significantly it is symptomatic countries, with the result that the passions. Passions Report Mo.

The purpose of the new inter- well-not least that it may stave being closely examined and, prognosis is better business

would function, it should be

achieved, would not be anything between the two groups. like enough. There is, indeed. No secret is being made of "problem list" compiled by the and inventory restocking. Businow general recognition that the fact that the main purpose of Comptroller of the Currency, ness capital investment speedmuch wider and more meaning- this revolutionary idea is to give Again, the Comptroller was at ing has been sluggish, to the ful collaboration between the the poor countries an apprece pains to point out that in his extraordinary extent that loans "haves" and "have-nots" is lably better deal before the assessment neither bank was at the major New York City going to be needed-if there is close of this century rather about to go bankrupt. But that banks have actually declined in to be any hope of putting the than in the second half of the was hardly enough to deflect on 13 of the last 14 weeks, accordpoorer of the developing coun-next one-which is the most its own Congressional determin- ing to the New York Fed. The tries in a position to bring they could hope for in the ab- ation. about a much-needed rise of sence of some fundamental. At the same time, of course, money supply has kept interest substance in living standards changes in the way in which the Congress was getting its teeth rates down. while coping with a continuing world is organised. But it can into other sacred American in- First quarter banking profits rapid increase in the number of be argued that there is a lot in stitutions: the Central Intelli- this year were, by normal

such a new set-up—one which tions for their own peoples. bribed left, right and centre corporate cash flow and equity THE PAST year has been response to the onward march acceleration of growth in most of what it was agreed would be wherein co-operation would take are not going to get all they incided with disclosure of that the economy continues to the place of confrontation. The want at one go. But the hope American banking's fallibility. expand and that spare industrial improvement in many aspects the un-valuing of many of the dependent on their enjoying a moment, the total flow of official intention would be to order all must be that considerations of American banking's fallibility.

expand and that spare industrial intention would be to order all must be that considerations of american banking's fallibility.

expand and that spare industrial intention would be to order all must be that considerations of american banking's fallibility. of the world payments picture, currencies in which these prices far bigger capital inflow than is development finance from the the main aspects of the relation enlightened self-interest will. A quick look at the books of also an emerging consensus that now in prospect—even on the rich countries is barely reaching ship between the advanced countries and the rich countries is barely reaching ship between the advanced countries assumptions.

The main aspects of the relation—weigh sufficiently heavily with any of the big banks was likely also an emerging consensus that most optimistic assumptions.

The main aspects of the relation—weigh sufficiently heavily with any of the big banks was likely the Fed is going to tighten the rich world in the rich world to ensure that to show bad loan loss provisions credit and push interest rates. by the oil prices explosion in What must be said, however, most optimistic assumptions. a half of 0.7 per cent, of their tries and the Third World in the rich world to ensure that to snow pau to an 1055 provisions credit and push interest rates the closing months of 1973 is that although it must have the closing months of 1973 is that although it must have both a fashion as to strike a they will be able to enter the at unprecedented levels. Any up, so as to avoid the danger limited Nations' far from ambi-much better halance between trying quarter of a century that Congressman worth his salt of monetary looseness fuelling having been considerably whit- known how far the improvement tate that, with their populations under the down by the new trends in its own circumstances recontinuing to advance by leaps their interests—for example, by lies ahead with some hope of knew the banks had lent heavily not yet dormant inflation. it subsequently set in motion; facted a deterioration in that and bounds, countries in this. But what has also been be giving greater stability to world measuring up in adequate fash- to the real estate investment for the property countries the

# Thus the affluent countries of the poorest countries, the category will need annual coming increasingly apparent is commodity markets and establish ion to its challenge. have, as a group, all but affluent world initially showed capital inflows averaging \$49bn, that the fulfilment of the aid tar-lishing closer control over the countries of trade. C. Gordon

# Optimism returns

U.S. BANKS

The "offloading" was not, of about largely because, with standards they had been experienced a sharp drop in exclusion from the last of countries have excremed a little brighter—at perienced a sharp drop in exclusion from the recent pass for earlier in the recent pass for very warm (in a earlier on the banks as been paid to the pass time to state the banks bear to the treatment the deposit with the big banks behardly the best time for the will appreciate. It may well do any better.

The approach to the treatment that it has interest the appreciate. It may well do any better.

The approach to the treatment that it has suffered in quite some time. The uncertainty surrounding its resources wisely. Fed accompanied its statistics the two longest to non-Americans. The banking community had been longed to non-Americans. The banking community had benevely. Fed accompanied its statistics the with some sage comments about the banks on the transfer of the world—and congress the apparent had in with some sage comments about the banks on the transfer of the world—and congres port earnings under the more primarily engaged in the pro- attention has been paid to the special reasons, of Franklin context centring on whether or closure of who has deposited

draw their money at a stroke.

from Congress, eventually pro- them down the drain. duced statistics of a very general they have been running bigger Bank President. Robert Mc show over the first half and external payments gaps than external payments gaps than ever.

At another, and much more nature which showed that in coming to a head towards the But that sentiment can flow of emerging from one of the tions over whether or not the last annual meeting years will do any better.

At another, and much more nature which showed that in coming to a head towards the But that sentiment can flow of emerging from one of the tions over whether or not the deposit with the big banks behandly the best time for the well appreciate. It may well do any better.

At another, and much more nature which showed that in coming to a head towards the But that sentiment can flow of emerging from one of the tions over whether or not the banks behandly the best time for the well appreciate. It may well do non-Americans. The banks with vulnerability to split a Democrate ends up in the

tan) had featured on the the result of consumer buying

it for the affluent countries as gence Agency and the FBI were standards, indifferent. But the national economic order would off a number of global calamities more particularly. U.S. corpora- demand for capital (supplied at be to set out the principles for that could have serious implica- tions were being found to have current low levels, by improved Obviously the poor countries overseas in the pursuit of com- issues) should pick up later this

> trusts (REITS) and knew exactly to what straits the real Evident C. Gordon Tether estate market had been brought

by the ravages of the recession. bankruptcy. The seven biggest tinue to do so. New York banks hold close to At the same time, less ration-\$2bn. in New York city debt ally, the great Congressional (and probably more in the push for greater disclosure of paper issued by New York state, and supervision of the banks which has financial troubles of appears to have abated. This its own in abundance). Chase probably does not reflect so State of New York went under, ago). Even the worst fears of it was widely felt, surely some the bankruptcy of New York

All these factors seemed to be background.

earlier this year, even if again The causes for this doubt were concern. The Washington Post though the banks themselves the lessons of the last traumatic

Fed's recent liberality with the

The classic conditions for And perhaps above all other banking profitability may, therefactors was the realisation of fore, be evident towards the lathow deeply the major banks ter half of the year. Most anawere embroiled in municipal lysts believe, too, that the bad financing. Throughout 1975 the loans and loans which are so City of New York staggered bad as to pay minimal returns from near-bankruptcy to near are diminishing and will con-

The Fed, under some pressure big banks were going to follow City or State have, for the moment, been pushed into the

Jurek Martin



market

# JAPANESE BANKS ABROAD

# tight framework

inre they expand further. petition among the banks in the lending. Japanese trade, funding of which represents much of their Reflect

A brief look at Japanese taking no chances.

A brief look at Japanese banks offshore activities in Tecent years suffices to make the the Ministry is concerned at the point. As of March 31 sheer size of Japanese banks that year the number of full short offshore at the number of full short offshore at the principles of Japanese banks and 1976 expanded by an area involving financial or number of Japanese banks are now compressed at the balance of opinion in banking circles is that permission will be granted for a limited should the number five years with net liabilities at \$14.700. There are signs too that the carlier. During the same period, financial or number of Japanese banks of Japanese banks of Japanese banks of Japanese banks altoned at 101, almost disorder by the Bank and 1976 expanded by an area involving financial or number of Japanese banks way it will act on recent compression to operated by other foreign banks. Exchange reserves are now compressions to operated by other foreign banks. Although just a year ago the fortably around \$14bn.

Although just a year ago the fortably around \$14bn.

Although just a year ago the fortably around \$14bn.

Although just a year ago the fortably around \$14bn.

Although just a year ago the fortably around \$14bn.

This was not so experienced as evidence of mediaries services. This was not so operated by other foreign banks applications to operated by other foreign banks.

Although just a year ago the fortably around \$14bn.

This demonstration of the entrance of overseas banks in the country's foreign age of 8.7 per cent. over the claim of the entrance of opinion in banking circles is that permission with inflation during quality of Japanese economy was clearly services. This was not so dearly services of Japanese banks and 1976 expanded by an area claim to country's foreign age of 8.7 per cent. over the similar half-indication which there exist in the country's foreign age of 8.7 per cent over the similar half-indication which the previous six months. This recurrence of

Japanese banks a rather sidiaries in special cases. It is ness, age points just to roll over financial problems of the Finan- The Government is officially to \$1.8bn. Japan's trade balance loans. Bank of Japan authoric cerning funds. Although the

banks improve the structure of trol the banks' activities both at permission to make bond issues existing overseas operations be-home and abroad, reacted with overseas. regulations setting a ceiling on This is a highly controversal Given the often unruly com- their offshore borrowing and issue, since it would represent

premium of up to two percent- ties on how to deal with the ingiv.

a major break in Japan's tast as they sought to expand. The curbs have since been traditional demarcation between abroad, and given their heavy eased somewhat, but the Minis- short- and long-term financing involvement in borrowing short try still maintains a ceiling (of activities. Not surprisingly, stiff to finance medium and long- about 89bn.) on short-term lead- opposition has come from the ... form lending, the Ministry's ing. a virtual freeze on medium three long-term credit banks. point of view is not hard to and long-term lending at the which have traditionally been understand. At the same time, mid-1974 level of about \$8.5bn., allowed to make overseas issues. IN ALL of Japan's modern at the same time amounted to ties no longer favour the recommendation elicited little reasons. Yet officials of the land time. the banks own enthusiasm for and a ceiling on conversion of and which fear eventual en-history, probably no foreign \$5.3bn in surplus

a negligible proportion of im- Yen rather than dollars. ports are financed in dollars. While the Finance Ministry is taking great pains to stress that Ceilings any shift to more use of the Yen will have to be extremely terest rate structure of Japan gradual, it is making no secret and overseas markets—not to of its desire gradually to escape mention the overall ceilings imfrom such heavy dependence on mention the overall centings im- last year with Southern C barrowed deliver

late, is a trend towards more nothing actively to encourage. The second development use of yen to finance Japanese such holdings—and has in once again, a long-term one formed commercial banks that that Japanese banks can At present, about 80 per cent it would like to see a gradual expected to mount intensifi of Japan's exports and all but increase in offshore lending in efforts to establish a depo-

Differences between the in-

base overseas to escape fro their overwhelming reliance borrowings in the Eurodol

The Bank of Tokyo has h some success in building deposits in California, who one of its subsidiaries, mer;

# It seems likely the banks will to be over. In the words of one possible all at the Finance Ministry external liabilities almost invariably gets doubled in 1974 to \$24.75n., produing a net external liability match their lending committee way in such matters—the ducing a net external liability match their lending committee way in such matters—the Ministry of Finance demonstration of \$11.65n. The Ministry wants to see the Ministry wants to see the Ministry of Finance demonstration of the Ministry wants to see the Marks improve the structure of the Ministry wants to see the Marks improve the structure of the Marks in the Marks improve the structure of the Marks improved publicity in Japan of marks the Marks in the Marks JAPAN ON THE HOME FRONT

# Resilience to pressure

dapanese hank representative ministry is still concerned at offices abroad almost doubled in the ability of Japanese banks to controls within which they must almost cut in half by a drassal Japan. has so encouraged the wholly- or majority-owned banks. The Ministry is known to have told the banks that for the suring subsidiaries quadrupled to have told the banks that for the suring subsidiaries quadrupled to have told the banks that for the suring as patiently as they and a massive reduction in long-they are now determined to responsible to the part, has been the light framework of thrown into disorder by the Government of Prime Minister. Along with these rising bank ment bank in which the Bank of recently been anticipated, almost cut in half by a drassal Japan. has so encouraged the deposits and business loans has Tokyo had a 30 per cent. equity of along with these rising bank ment bank in which the Bank of recently been anticipated, almost cut in half by a drassal Japan. has so encouraged the deposits and business loans has Tokyo had a 30 per cent. equity of along with these rising bank ment bank in which the Bank of recently been anticipated, almost cut in half by a drassal Japan. has so encouraged the deposits and business loans has Tokyo had a 30 per cent. equity expanded trade surplus nation's big corporations that the banks that for the arrangement. The Brazilian foreign bankers, both now have told the banks that for the arrangement are waiting as patiently as they are now determined to recently been anticipated.

The Crucial year, while taught is still concerned at the ability of Japanese banks to a degree which had during the Bank of the

lapse of the German Herstatt mit regular reports on the were stagnant, while imports economy has once again demonstrated in the Euro- activities of overseas banks in declined 6 per cent.: but the strated the resilience it has as the best approach to the new System Research, a consultant number approximately 370. In located in Japan, For all our entry markets. Already which they have a stake. outrency markets. Already which they have a stake. latest forward-looking statistics shown in one recession after era of low growth.

The body of the Ministry of their own defence, executives it remains the strictly for intrinsic of the domestic headquarters of companies which provides that a sharp rise in another since the Pacific War. Unfortunately for Japan's Finance, recently advised that of the domestic headquarters of companies which provides the Companies of the domestic headquarters of companies which provides the Companies of the domestic headquarters of companies which provides the Companies of the domestic headquarters of companies which provides the Companies of the domestic headquarters of companies which provides the Companies of the domestic headquarters of companies which provides the Companies of the domestic headquarters of companies which provides the Companies of the domestic headquarters of companies which provides the Companies which provides the Companies of the domestic headquarters of companies which provides the Compan Input to pay a "Japan rate" talks with the Brazilian authori- imports will increase accord- ments deficit for the term end-

attitude may well change before long as the trade volume expands in line with worldwide markets have recovered from line with line with worldwide markets have recovered from line with worldwide markets have recovered from line with worldwide markets have recovered from line with line lives line live

embarra-sing lesson, was of also known to be considering a Here the outlook is encourage. During the past few months, a way greatly to improve the official encouragement of comported recently.

for certain favours, will require 1974, which saw the col- measure requiring banks to sub- ing. In 1975 Japan's exports for example, the Japanese ability of the companies to meet petition, especially on deposits.

Currently, the number of time to time place yen furnished on Financial

ing on March 31 last was cut existing regulations of large supply-demand situation con-

extremely low level of owned or no response from the finan- of Tokyo and the Fin new overseas ventures has been foreign exchange into yen for croachment on their long-term enterprises have achieved more As matters stand, it appears capital, as opposed to borrowed cial authorities, it was con-Ministry tend to feel that weakened by the low level of domestic use.

| As matters stand, it appears capital, as opposed to borrowed cial authorities, it was con-Ministry tend to feel that enterprises have achieved more As matters stand, it appears capital, as opposed to borrowed cial authorities, it was con-Ministry tend to feel that weakened by the low level of domestic use.

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| As matters stand, it appears capital, as opposed to borrowed cial authorities, it was con-Ministry tend to feel that enterprises have achieved more As matters stand. It appears capital, as opposed to borrowed cial authorities, it was con-Ministry tend to feel that weakened by the low level of domestic use.

| As matters stand, it appears capital, as opposed to borrowed cial authorities, it was con-Ministry tend to feel that weakened by the low level of domestic use. Securities companies have also protested that a flood of bank issues would crowd out industrial borrowers. and substrained banks.

Acceptance within the business likely that instal 1916, a term capital, of the country's major singled a step in the right sounce of the country's over ending on March 31, 1977, will corporations. The average ratio direction even that the move branches and subsidiaries of bank significant experience due trising from last fiscal year's capital declined to around 14 and often influential organisas sidering the involvements

The crucial year, while taught new overseas branches and sub-upturn in trade financing busi-now appears well along the road on bank loans as a means of over interest rates of the com-business failure cases involving Only a few of the Japanese banks a rather sidiaries in special cases. It is ness to full recovery. raising funds. This is seen as mercial bankers and more Japanese banks have been re-corporations, usually in r raising funds. This is seen as mercial hankers and more Japanese banks have been re-corporations, usually in r

CONTINUED ON NEXT PAGE



over the past 91 years, so have our ships.

Not only bigger but more a deadweight tonnage of technically advanced, too.

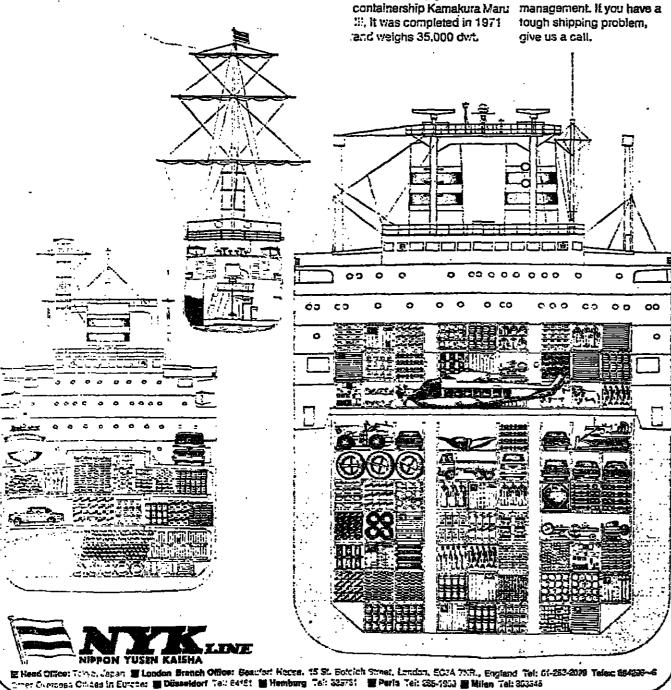
dwt Yamashiro Maru I. completed in 1884. It plied the sea routes between Japan and ports around the world, carrying cargoes of every description.

To the left is a cut-away view of our Kaga Maru II, with 15,062. It was completed in 1965 and also transported various cargoes around the world,

And to the right is our ultra-modern gigantic III, it was completed in 1971

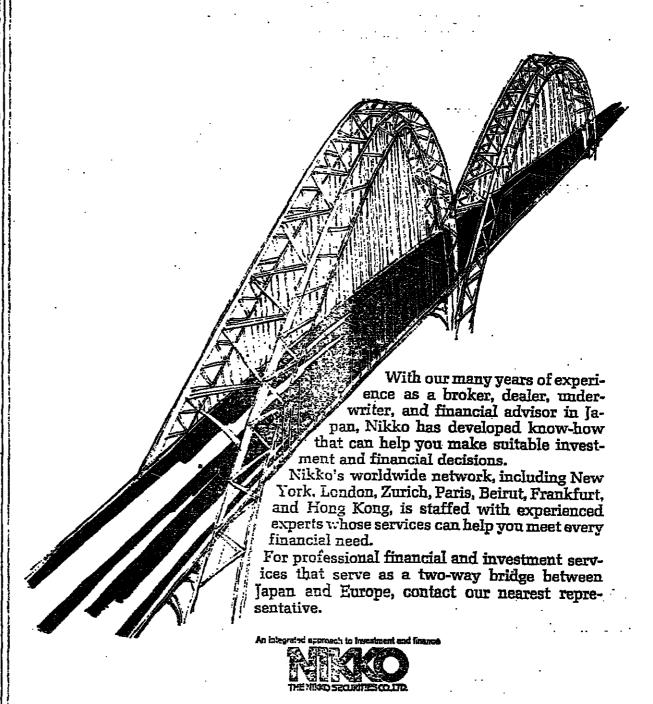
The cut-away illustration Fully automated and loading and unloading equipment, it is capable of carrying almost two thousand containers of every description.

NYK's 91-year success story is based on a longstanding policy of upgrading our fleet, network, and services to meet the changing needs of our customers. And to meet world-wide economic downtums through sound and rationalized tough shipping problem,



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هكراون الامل

# Care and consolidation

seas. Although they have clients.

been somewhat chastened by they expand their international moves into deach again and the year, when a number or loans been somewhat chastened by business. This has inevitably country is again "exporting" come due for repayment in a dollars.

occasional bank failures like how kinds of business. Some that d Franklin National bank.

new kinds of business. Some that of Franklin National bank. There have also been the well published international problem of Marine Midland Bank. There is a little less of that blem of Marine Midland Bank. There is a little less of that blem of Marine Midland Bank. There is a little less of that business around at the moment chiefly because Eurodollar market has proved Zambia, Chile and Peru. These last three copper producers have

The aftermath of the recession issues and, increasingly, servic. at the centre of the market, has were virtually certain to be paid years. has brought real estate losses, ing their clients from the U.S. so far made very little differ- back. International bankers the problem of loans to the over-supplied tanker market and the vexed issue of so-called "classified" or questionable loans to overseas countries. In the overseas countries. In the past two years bankers have also past two years bankers have also they expand their international moves into deficit again and the year, when a number of loans

Of the other hand many of American .companies have resilient, bankers have not been last three copper producers have J.S. banks operating over- pulled in their worldwide horns able to hide their concern about been hard hit by the recession seashave welcomed the past two in the past two years and there some of the international loans, but as world demand picks up in yeas as a period of consolida- has been much less new U.S. Attention was focused on the the next few months the situation following the heady days industrial investment overseas problem earlier this year by a tion is expected to ease. Brazil, of he late '60s and early '70s than in the previous few years, series of articles in both the Mexico and South Korea have As the recession ends this Washington Post and the New also been badly affected by the ay in Europe, at a remarkable may thange but many experts York Times which purported to coincidence of the rise in oil Many of the U.S. banks, in the U.S. think it will be some show that many of the country's prices and the recession but all London and elsewhere, have time before it does, principally largest banks had too great a have good repayment records me a little more cautious because the opportunities in the proportion of their assets tied and as world economic activity

> Nevertheless there have been clear signs that U.S. banks have become a good deal more cautious in the past year. Partly like Marine Midland which saw its assets tumble from \$1.1bn. in 1973 to \$200m, in 1976.

gathers speed again fears about

their ability to meet their re-

payment schedules are likely to

All the publicity about overextension has had another unwelcome side effect as far as the banks are concerned. It has focused attention once

In the past year there have The Japanese bankers have At present under Ministry of the world. It all tends to work been a number of Congressional adopted a system which allows Finance guidelines, the interest out fairly well.

The Japanese bankers have At present under Ministry of the world. It all tends to work been a number of Congressional initiatives, some of them to handle all the bills each spread over the London inter
The Japanese bankers have At present, under Ministry of the world. It all tends to work been a number of Congressional initiatives, some of them to handle all the bills each spread over the London inter-A. E. Cullison Banking Committee, which have

weathered the worst of the Gyerses orangees—and the no longer be contically as stated per cent. of its assets then up in any of the problems it has been accommonly with it, some remain of congress continues to cast for set fees and this still representation.

Weathered the worst of the Gyerses orangees—and the no longer be contically as stated per cent. of its assets then up in any of whether overseas with the continues as in the 60s.

Ioans to so-called Third World question of whether overseas will with the countries and many of the other subsidiaries are adequately many of the problems it has titured to syndicating big ever remained very active in the large banks are also heavily in-capitalised and who is the played a vital if discrete role in interested in longer term. At the same time many of the smooth way in which the continuing delicacy of the ever before. OPEC surplus has been accommonded in the world financial in the continuing delicacy of the ever before. Observers the smooth way in the continuing delicacy of the ever before. Observers the smooth way in the continuing delicacy of the ever before. OPEC surplus has been accommonded in the world financial in the world financial in the continuing delicacy of the ever before. One indication, however, or many of the other subsidiaries are adequately many of the other subsidiaries.

At the same time many of the other subsidiaries are adequately many of the other subsidiaries are adequately many of the other

things, the Federal Banking that direction. powers to control U.S. banks active in opening new branches deposit. overseas. Intensive lobbying by in the Middle East and the larger But if much of the expansion T HAS not been the easiest eschewing risky loans in favour U.S. are for the moment more up in potentially risky loans. aimed to define the range of may be renewed pressure for fears that some major American tail banking in the U.K. But year for American banks over of business with well-established enticing. There are some fears At the beginning of the year, activities that U.S. banks should not many banks are vulnerable to sudden most remain firmly established on the period of the peri that Europe in particular may Chase Manhattan had some 10 be allowed to conduct overseas, not many bankers believe that Arab withdrawals of short term in London, where much of their weathered the worst of the Overseas branches—and the no longer be colitically as stable per cent. of its assets tied up in They have also dealt with the it is only a matter of time before money. As the inflation rate business is on the Eurocurrency

agencies in Washington and the banks overseas will no doubt U.S. banks and said it was well establishment of, among other guide some of their clients in pleased with the Federal Re-Commission which would have American banks have been shows a total of \$14.5bn, on

ently prompted Rep. Reuss to Arabs who leave much of their elsewhere, London still remains abandon some of these ideas for money in their hands. The the centre of most banks overthe moment because they would OPEC nations have also been seas operations. Four small U.S. have little chance of getting the reported to have been more will- banks did lose their operations approval of the present Con- ing in recent months to opt for in London last year, and some gress. But if the Democrats win longer term investment, which of the other larger banks have the election in November there has gone some way to reducing curtailed their activities in re-

and Congress continues to cast the biggest business for after a somewhat difficult received by the banking com- committee is also busily modated in the world financial the continuing delicacy of the ever before. Observers have operations and is bound, most change of the ever before. Observers have observers believe, to seek been heavily involved in selling many thought ment that some of the loans reported if U.S. banks have been system. observers believe, to seek been beavily involved in selling many thought would attract as "classified" by the regula- atically and possibly danger overwhelm international financial advice, successfully many dollars back to the U.S. tory authorities were perfectly ously over-extended in the inderwriting international bond and dent London's pre-eminence sound and that most of them the past 'few over-extended over-extended in the past 'few over-extended in the pas overseas must take a good deal would withdraw all its deposits whether London can retain its

serve Board's report which

the banking industry has appar- banks are well trusted by the has been in the Middle East and

from U.S. banks if their extent pre-eminence. U.S. bank foreign Earlier this year for instance As the U.S. economy expands was revealed to Congressional lending from head office has Rep. Henry Reuss, the chairman it is likely that there will be investigators. The Senate been increasing far faster than Sub-committee loans from London branches.

David Bell

certain yen shift limit or swap cannot afford to duplicate. limit This permits each bank. So the foreign banks must

month for their customers by bank offering rate is restricted

utions

### CONTINUED FROM PREVIOUS PAGE

to irduct foreign funds—usually depend on the swap limit system the yen shift limit, it becomes again in Congress on the much Is almost all cases, the foreign Each foreign banking institution foreign bankers not only make control U.S. regulation and being in the Variable Control U.S. regulation and being in the Variable Control U.S. regulation and the control U.S. regulation an It almost all cases, the foreign banking institution bank brings in the Eurodollars, is allowed to induct only so converts them straight away into much money—it varies from yet, and then enters into a for bank to bank—and usually about wird contract because it will once each year the central bank five to repay dollars and it does at its own discretion and without want to assume an exchange out any warning increases the isk. Of course there is also amount. Most banks, knowing the cost factor involved in that not to use the entire fund volved in borrowing the Euro- allotted to them might well lending. Often enough, the bank have to conduct various kinds dollars and there is too, at result in a reduction next time providing the impact loan tries of business in, say, London that present, a premium on the for- kround lend up to the maxi- which might provide business in New York.

any size or importance, there using computers. In addition, to 1 per cent. Nevertheless fore, a serious handicap exists a great many Japanese banks what actually occurs in most this springs from a desire to and to compensate for this the provide cash pickup and delivery such arrangements is that the avoid the problems of a bank foreign bankers must raise for even small-scale retail borrowing company decidesfunds under the yen shift limit operations, sometimes on a perhaps out of goodwill-to system. The Bank of Japan twice a day basis. And there are deposit certain sums of yen with and the Ministry of Finance many similar services which the bank intending to make the authorise each foreign banking Japan's banks offer and which impact loan which naturally has institution to operate within a the foreign-owned banks simply the effect of raising the rate slightly.

> Since such practice is outside to obtain necessary funding especially attractive. The elsewhere in some other part of



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infusion of money from Mitsu- - Japan/Asia market. One of Ja-

themselves: Assets ......US\$29,597,594,000

Capital ......US\$218,254,000

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months. Its forays are not only more frequent: the amounts being borrowed are also creeping up. And every member of the grouping except Mongolia has now taken a loan of some kind. But while this has proved profitable—in most cases—for Western banks, the future is shrouded in some uncertainty, partly because more questions.

because two other large loans the reasons for this move, which comer, the rest of Comecon is the reasons for this move, which comer, the rest of Comecon is surprised many people, could be on 1½ per cent, or 1½ per cent. From the rest of Comecon is surprised many people, could be on 1½ per cent. Or 1½ per cent. surouded in some uncertainty, their financing activities have partly because more questions are being asked about Comecon Gold calculated asked asked about Comecon Gold calculated asked asked about Comecon Gold calculated asked been puzzling Western observers. Gold sales last year at 140 tons members (which do not publish letails of their balance of paynents), partly because Comecon tself seems to be in the throes of revising its economic policy. Since January, 1975, Comecon sestimated to have borrowed short-term grain credits from \$350m\$. The Czechoslovaks appear The achievement by many U.S. to have weathered the banks of their lending ceilings economic crisis better than the for Comecon and the resulting rest of Comecon. Their trade diversion of loans to European was in surplus until 1974 and, banks has also tended to according to Czech sources, tighten supplies. The IIB is achievement by many U.S. Romania to have weathered the banks of their lending ceilings economic crisis better than the for Comecon and the resulting rest of Comecon. Their trade diversion of loans to European was in surplus until 1974 and, banks has also tended to according to Czech sources, tighten supplies. Source: Lioy through inter-bank deals and short-term grain credits from are being asked about Comecon members (which do not publish details of their balance of pay-ments), partly because Comecon

was taken up by the Comecon International Investment Bank (IIB) itself, the main source of hard currency funds for the groupings capital projects.

energy plans) the loan was only emphasis will switch to exports.

put together with some diffi- Romania made a sudden culty. Its size was partly to appearance at the beginning of

COMECON'S ROLE as a fast-blame, also the terms to tight this year and horrowed \$30m., fees growing borrower in Western 12 per cent, above LIBOR, for ending its reticence about the slovakia, which was able to rapital markets showed no sign six years); so was the timing, Eurocurrency markets. Among negotiate similar rates as a newof slackening off in the past 12 because two other large loans the reasons for this move, which comer, the rest of Comecon is

short-term grain credits from over \$3bn. on the Eurocurrency U.S. banks. Even so, Vneshtorg- culties appear to be increasing, with this (the Orenburg loan

The third largest horrower was Poland, whose active import policies have made it the most heavily indebted member of st single borrowing yet—
\$600m. to be used for the Orenburg pipeline linking the Urals a total debt of around \$60n a total debt of around \$60n pean gas network. Although the Russians took the unusual step of revealing much previously secret information about this necessary years, and the service land has a country \$100 pean of the coming years, and the service land has a country \$100 pean of the linking the Urals at total debt of around \$60n pean gas network. Although the new Five-Year Plan, investment was to recoup the gradually pushed up the hard currency outlay.

The plans also lay heaver the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis of exportance in the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis of the plants and the need to make the ecconomic phasis on export growth and the need to make the ecconomic phasis on export growt project (which is vital to future the coming years, and the

Czechoslovakia's economic diffi- Europeans are coming to terms

This includes Comecon's larg- revealed last year that the volume of loans is that Come-financial circles about Comerevealed last year that the volume of loans is that Come financial circles about Come short supply. The number of country's debt service ratio was con's share of world borrowing con's export prospects, and these projects is therefor like. est single borrowing yet— country's ueut service rand was now exceeds its share of world many bankers would feel easier to be small.

markets, three times as much bank is widely expected to as it borrowed over the previous return to the market before the comparable period. By far the largest amount (over \$1bn.)

The third largest borrower content to the market before the largest amount (over \$1bn.)

The third largest borrower content to the market before the capecide.

Content of the content of are borrowing is still put to undis- the Plans to be finaned wit closed uses. While this is of no foreign borrowing. But the

The result of this large is mounting concern in Western in all countries, are in citical

Soviet Union with a margin of resolved by a slackening in the on a marked improvement 14 per cent. over LIBOR, but pace of Comecon borrowing Comecon's export record, with the feeling is growing that Except for Romania and Bul-future loans will have to be garia, all the plans foreshadow more expensive than this, or a falling off in the rate of incarry split rates and heavier vestment growth, and therefore,

EUROCURRENCY

BORROWINGS January, 1975-April, 1976 Bulgaria GDR Hungary

The IIB and the Sorie Union are usually ratel as th

Soviet Union

Source: Lloyds Bank Inte

presumably, in the denand fr investment finance. There will of course, be projects outsig great importance so long as projects will also have to be Comecon maintains its first-serviced with internal nateri. class repayment record, there and manpower resource which

can by no means be relied

David Lasceli East Europe Correspond

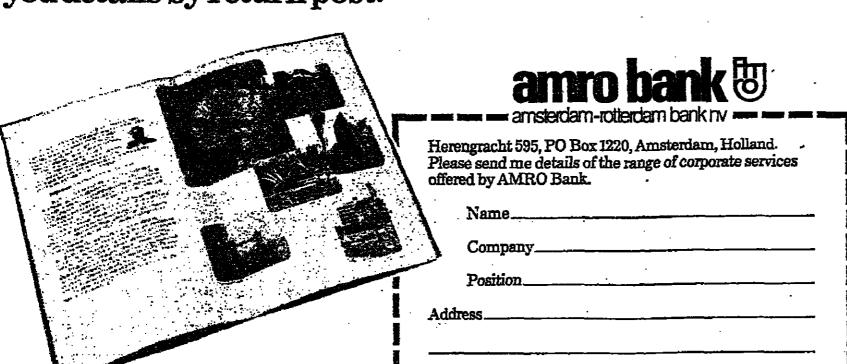
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# YUGOSLAVIA

# Reforms under way

system is currently in the throes poses set by their members and liquidity. The same will be t long-drawn-out process that staff, who are seen as experts only on behalf of a client. began with the constitutional acting in the service of the A key element in the fut: reforms of 1974, but partly in bank's members. the light of new thinking about In principle, banks can only this is being drafted—will be their internal roles and links accept deposits if they can be called internal banks. To with foreign banking systems. put to a definite purpose agreed Westerner these will look I One of the ideas being discussed by the members. However, exprivate banks belonging to contain the ideas of the ideas are the ideas of at the moment, for instance, is ceptions will be allowed for panies or firms. In pract whether to permit foreign banks deposits made to secure their they will be formed by b: o set up offices in Yugoslavia. safety or to earn interest, organisations which have mostly to do with shaping new eventually have a say in how prise. Precisely what pow

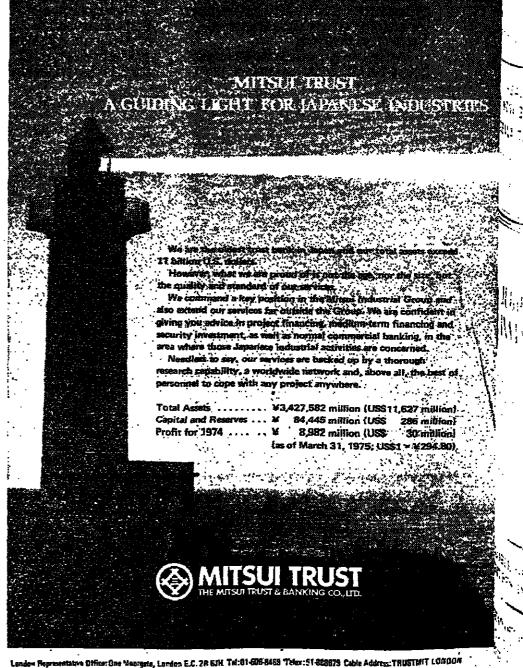
ciated labour (now the country's a bank issues short-term securi- another. which are members of them. The banks will pool these

YUGOSLAV banking resources and use them for pur- ties in order to maintain reform, partly under the not by the bank directors or of credits; a bank will born

The internal reforms have though such depositors will also together to operate an en relationships between banks and the money is to be used. At such banks will have is : their depositors. The idea is the same time, banks will issue under discussion, but they that banks should act as securities only in order to handle the basic organisation. channels for the resources of obtain resources for their mem- money and act as the link the basic organisations of asso- bers. an exception being when tween one enterprise

banking system—and a Billig

CONTINUED ON NEXT PAGE



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# **ISRAEL**

# Inflation threat

the Treasury. The banking industry.

on a large scale, prices are mostly for defence purposes. moving upwards fast. The cost of living index jumped by nearly 1 arrowing 50 per cent. in 1974: this 1 arrowing outrageous rate slowed down to about 25 per cent. in 1975, but is currently running again at 30

The creeping devaluations 1975, have replaced the former the trade gap is narrowing. pegging of the Israel pound to the U.S. dollar for long periods. a system which had necessitated massive devaluations at longer to buy one U.S. dollar from major problem. 126 in early 1975 to 127.52 The tightening of American to no the utmost to keep pank ment of Israeli banking is the a 15 per cent, premium, while economy.

The principal aim of the expenditure. system of creeping devaluation is to detend importers from a nervous

difficult period of transition, of the main targets of the Cov- achievement in a near stagnant tial amounts to reserves in un After two decades of rapid and ernment's economic policy. Only economy is not hard to find, stable economic conditions. elmost continuous expansion, a by expanding exports can it hope There is no real competition in. The Government, which plays fuel and raw materials imports, actions. Fed by the-now unemployment has not materia- although the shares of all three popular. monthly—creeping devaluations lised on any significant scale, banks are quoted on the tiny itself, which is widespread and Government deficit spending thanks to deficit spending, Tel-Aviv Stock Exchange. Bank Israel and applies partly

The initial results of the sys- is no great competition among Government debt. tem of creeping devaluation are the "big three." On the conconsidered encouraging. Exports trary, many understandings are on the increase, private imexist between the general man-But the movement in the right All three banks operate sev-

direction is a slow one, the eral other banks under other delicit in the current account names, safeguarding the illusion Sabn.) which has until now been with a medium-sized institution intervals. The new method pro-vides for monthly devaluations covered by unilateral payments which provides close customer from abroad (restitution and contact. Substantial outlays for tional devaluation of 10 per pensions from Germany, gifts, advertising are aimed at encent was effected in September, contributions by world Jewry, couraging savings and keeping endanger the capital market.

1975. Together they upped the amount of Israeli pounds needed

The steep inflation rate inmais problem.

The lightening of American to do the utmost to keep bank to-day. (Travellers requiring a seems likely, may have a for bank loans continues unforeign exchange allowance pay serious impact on the Israeli abated—small wonder in view Foreign debt, of the persistent rise in prices. the rate for dollars for the expected to reach 89bn, by end. The central bank imposes severe the founding of the State of purchase of foreign securities, 1976, is putting an ever-increas, liquidity regulations, foreing Israel continued for a while, But which is regulated by supply ing strain on the budget, with the banks to keep a substantial recent decades have witnessed and demand, has been hovering foreign debt service and retire- part of their deposits frozen. above the IE9 level for some most accounting for no less than 21 per cent, of total in the case of non-compliance

profitability of exports and thus lending money. It has how their resources to Government-

volvodanska banka Novi Sad — Yugoslavia (Formerly Privredna Banka Novi Sad)

lending proved to be a profitable business despite occasional heavy fines payable by the banks for overstepping the central bank.

The banks have been criticised severely for paying too

RECENT RESULTS of the prin with the buoyant and less to attract normal bank deposits, high salaries to their staff and Is sell commercial banks have exacting home market and also Nevertheless, the Israeli com- for all that making too much been remarkably good—though enable it to attract more labour, mercial banks managed to profit. This understandable critical more than two-thirds of pre-lax which currently tends to gravi- obtain a three-year expansion cism does not take sufficiently profits are being creamed off by tate into services rather than rate of between 15 and 25 per into account the strong bargaincent., and on the whole very ing position of the well orga system, along with the entire The diversion of resources to satisfactory profits.

nised bank employees, as well a economy, is at present facing a export industries is in fact one. The secret of this remarkable the necessity of adding substant to nised bank employees, as well as

significant slowdown in eco- to preserve the country's meagre the banking field in Israel. The a dominant role in the money nomic activity has set in, a foreign currency reserves which "Big Three" dominate the and capital markets, has slow-down 50 far reflected have been hovering around the financial scene. Bank Leumi recently restricted the profits mainly by a drop in new invest- dangerously low level of \$1bn. Le-Israel, Bank Hapoalim and the banks receive on the ment (in real terms), per in recent months. A shortage of the Israel Discount Bank among important savings schemes they ticularly foreign, and by a sharp foreign currency, which would them share something like 80 sell on behalf of the State, drop in the previously high rate bring in its wake limitation of per cent. of all banking trans. These savings schemes, all of growth of GNP. fuel and raw materials imports, actions. linked to the cost-of-living This slackening is, however, thus causing massive unemploy- Only the Israel Discount index with regard to capital accompanied by a steep rate of ment, is generally feared. So far, Bank is fully privately owned, as well as interest, are very Leumi is controlled by the wages and until recently, fully Agency for Israel, to all debentures, adds a heavy whereas the Bank Hapoalim is burden to Government finances the financial instrument of the Inflation does not, as in most trade union movement. There other countries, decrease the

A feeble attempt is being made to break the victous circle indexation. The creeping devaluations ports have slowed down, and agements of the Israeli banking bonds now issued are only 90 per cent. linked. It is the intention to decrease this nercentage gradually to 70 per cent balance of payments (around that the customer is dealing Within a two-being levied on the banks, but the Minister of Finance, Mr. Y. Rabinowitz is stepping warily so as not to

duced the monetary authorities A most interesting develop export of its services. Foreign banks formerly operated e masse in Palestine, and, after the disappearance of all foreign Heavy fines have to be paid banks one after the orner.

The ties with Britain in this respect were almost entirely cut with these regulations, in order Bunking in this rather to deter banks from increasing nervous general economic their credit facilities. On the mark an important handless for marks an important handless in strengthening of the dollar and atmosphere has not been easy, other hand, the Central Bank merly an important banking in from the impact of domestic The continuous inflation has, of agreed to let the banks allocate stitution in Israel, has its name inflation. It should increase the course, diminished the risk of a rather large proportion of the Barriags Discount Bank law. the Barclays Discount Bank, but enable export industries to com- ever, also made it more difficult directed credits. The amount of largest Discours Ponts of the Israel Discount Bank, albeit credit available to the free en-terprise sector has thereby been assisted by British resources.

In a movement in the opposite severely limited. The interest rate for prime credit hovers have built up a streable network rising to 45 per cent, when in the Americas as well as to In these circumstances money branches cater especially for Although these companies doing business with Israel and are by Jewish customers, they have the banks for overstepping the liquidity rules imposed by the portant banking institutions in their own right

Lore Daniel

The next stage up will be socalled basic banks which resemble commercial banks. These will also pool resources belong. Total balances at December 31. ing to basic organisations but will be able to perform various crediting, monetary and othe banking operations. They will also have reserve funds amount ing to at least 5 per cent. o their loans. Basic banks will be allowed to get together for cer tain purposes like bailing each other out, dealing in securities foreign exchange and interna tional payments. These "united banks " will not deal direct! with either firms or the public (the basic banks must do that) and will not therefore have branches, though they may have representative offices at homand abroad.

Among other ideas being con sidered are industry-wide banks proposed by Dr. Ivo Perisin former Governor of the Centra Bank, to take care of the needs of particular industries.

tion is the improvement of cominstrumental in breaking the trade). The new reculations chain of credit buying and self- will also permit Yugoslav banks ing which threatened to under- to establish financial institutions mine the financial foundations abroad, by themselves or jointly of the business community, with other foreign banks of Their power will lie in their partners. ability to accept or refuse bills of exchange, though policy will foreign resources into Yugo be decided by their members slavis, proposis to permit and not by the staff.

the end it is expected that a slavia is also under consideramarket will be created for them, tion, a move that would conform probably easing the money to the Helsink: Declaration. supply in the process.

THE BIG TEN BANKS 1975-YD bn.

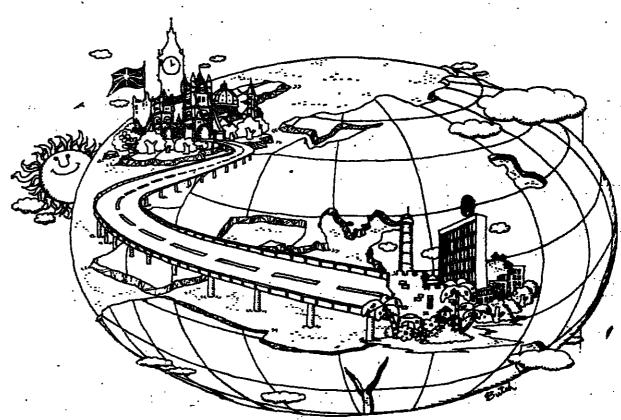
_		
1	Beogradska Banka. Belgrade	87.8
2	Ljubljanska Banka. Ljubljana	68.8
3	Jugoslovenska Investi- ciona Banka, Belgrade	60.1
4	Jugobanka. Belgrade	55.8
5	Privredna Banka. Sarajevo	46.8
6	Stopanska Banka. Skopje	35.2
7	Kreditna Banka. Zagreb	29.9
8	Kosovska Banka. Pristina	20,0
9	Vojvodjanska Banka. Novi Sad	20.0
10	Investiciona Banka,	

ne'p the banking system adapt Another current preoccupa- uself to the market mechanism. There is also an intention to pany liquidity. Under new establish specialised banks. The legislation, all commercial proposal that the Fance Condicommercial proposa, that the Export Credittransactions will have to be paid ing and Insurance Fund should for either by cheque, bill of he turned into an Export Bank exchange, irrevocable letter of is still under consideration. This or other guarantees would enable it to marshall readily convertible into money, greater resources to finance This requirement greatly in Yugoslav exports the absence creases the role of banks within of such facilities being a major the system (since they will be brake on Yugoslavia's foreign

constry together financially, and

The aim being to attract toreign bank, and other finan-

> Aleksandar Labl Relatude Correspondent



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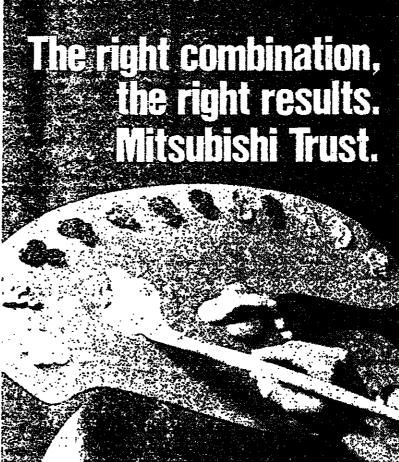
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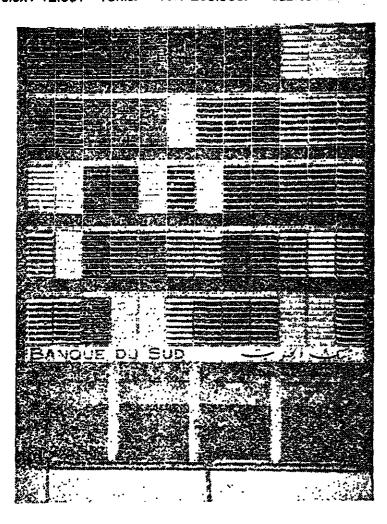
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# THE FAR EAST

# Trade prospects better

Far East have begun to recover this year.

19 per cent. In the other countries (Malaysia, Philippines, Singapore, South Korea, Taiwan in the context of the larger oil Forecast

real economic growth rate of manufactures as the textiles about 4 per cent, the best current estimate for 1976 is 6½ to proliferating in South-East Asia as major export lines. It is 1000 to prices last year was halved to to become an important motor to affect its economy.

and Thailand) the average rate import bill, without financial

deterioration of terms of trade.

In Malaysia, which has a fairly representative mix of tronics exports are expected to than in the current year.

by 13 per cent. last year to last year. The new budget for the following fiscal year is for expected for the coming fiscal year is for exposured to the coming fiscal year is for exposured to the coming fiscal year is for exposured to the current year.

(1976-77) is 29 per cent. higher, rate last year in Presentative mix of its targets for 1976, electronic exports are expected to than in the current year. fairly representative mix of tronics exports are expected to than in the current year.

and Thailand) the average rate of inflation last year was between 5 and 6 per cent.

Trade has suffered from the recession in Western markets as well as the falling world prices for most of this region's primary commodities. Only in the past few weeks has a turn-round been discernible in the official gives to the cent last year to locally owned banks have; and trade with Japan responsibility for the foreign below \$40m.

New foreign investment conagement and took over the locally owned banks have; 20es on despite the lack of official government relations. The Gross Domestic Product grew by only 2½ per cent, last year to last year with the 1976 forecast is for 6 to 7 per cent. Consumer prices rose by only 5 per cent.

South Korean exports grew by only 5 per cent. Last year to hy 13 per cent, last year. The new budget for mext year ln spite of this, the great spite of this, the great spite of this, the great spite of this the great spite of the spite of this, the great spite of this the great spite of the spite of this, the great spite of the spite of this the great spite of the spite of the great spite of the spite of the spite of the great spite of the spite of the spite of the great spite of the spi round been discernible in the by 13 per cent, last year to last year. The new budget for

for the current year are much vanced for a new 50-50 Korean. Indonesia had based its deve- Guaranty of New York better, and further expansion of British merchant bank in which lopment strategy on oil exports the Bank of Tokyo. financial services in the region Lazard Brothers will be a giving it immunity from the S. G. Warburg, Lazard The Philippine Central is now being resumed.

British merchant dank in which giving it immunity from the S. G. Warburg, Lazard The Philippine Central commodity price slide. But the Freres and Kuhn Loeb were in- has borrowed \$200m. South Korea is showing every On a lesser scale a similar Japanese recession put paid to volved in advising the Govern-foreign banks to finance

NEXT PAGE

THE SMALLER countries of the and expects a similar advance infrastructure projects which revenues account for almost 60 facturing has inevitably slo Far East have begun to recover this year.

Premier Chiang Ching-kuo has per cent of Government income, down over the past year. from the world recession which This steady growth is based claimed will transform his tight this spelt disaster for Indunesia's so badly hit their terms of neither on primary commodities little island into a developed development plans. Only last what shaken by the Malay trade. After last year's average nor merely on such simple nation by 1980. March did the level of production o

as major export lines. It is \$5,3bn. There is some concern inflation has, however, been brought down to manageable levels. Even in Indonesia, which used to be the byeword for sliding money values, the rise in prices last year was halved to down in March when debts were this year a policy of encour: revealed variously estimated be-mergers among local bant tween \$2.5bn. and \$9bn. The strengthen their internal

fairly representative mix of exports are expected to than in the current year. It considers the terms of trade fell by 18 per cent. last year. Exports were down in all countries save South Korea, where the momentum of manufacturing exports was maintained. But the prospects for the current year are much separated to a value of \$710m.

Moving down to South East of Moving down to South East of South Saia, the picture is more fully The Government had to draw with funds from the U.S. E. Coloured by the setback in most on the international banking Import Bank and, hope community to survive its crisis. Cittorp International of borrowing a total of \$10m.

Wording down to South East of South The Government had to draw with funds from the U.S. E. Community to survive its crisis. Cittorp International of borrowing a total of \$10m.

Wording down to South East of South The Government had to draw with funds from the U.S. E. Community to survive its crisis. Cittorp International of borrowing a total of \$10m.

Wording down to South East of South The Government had to draw with funds from the U.S. E. Community to survive its crisis. Cittorp International of borrowing a total of \$10m.

Wording down to South East of South The Government had to draw with funds from the U.S. E. European banks in South Borrowing a total of \$10m.

Wording down to South East of South The Government had to draw with funds from the U.S. E. European banks in South Borrowing a total of \$10m.

Wording down to South East of South East of South The Government had to draw with funds from the U.S. E. European banks in South East of So Indonesia had based its deve- Guaranty of New York and from Deficit

South Korea is showing every

On a lesser scale a similar sapanese recession put part to volved in advising the distriction foreign balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments deficit those hopes. Indonesian crude ment on overcoming its twin balance of payments de Bank Consortium.

In the course of the budget construction of a new let debate in March, the Finance plant. Minister, Mr. Ali Wardhana, revealed new tax reductions and that is proving costly, the exemptions, as well as invest-ness climate in Manil ment tax holidays, to encourage recently been boosted by domestic savings and capital awaited reports of oil fine investment-including foreign

Malaysia also went to the ment qualms. After \$45 Eurodollar market for loans approved new industrial aggregating \$785m. in three syn- ment the previous year. I dication packages led by Chase vestment was only \$100r Manhattan and Chemical Bank, forty projects ceased to to help finance its larger trade during the year. The deficit. External loan receipts withdrawal was New trebled last year to reach Zine's pullout from the This was in the Thai Zine scheme. ted to Parliament soon which knowledge that Malaysia had With the rice price dep become an oil exporter.

Thai Zine scheme.

With the rice price dep

The Third Five-Year Plan which should have gone into from foreign banks, i postponed—once to be scaled Manufacturers Hanover down because of the poor trade for various public utility of recovery began to be

per cent. of the banking system, wards. The original plan ensured system wards. The original plan ensured system will obtain a firmer grip on visaged 8 per cent. real growth all round in the coming five business confidence. years, but double that rate in the manufacturing sector. Manu-

Government put in a new man- competitiveness. Half of the

managing a \$160m. loa

Despite a sugar " moul

Thailand is the main s from post-Vietnam War

Thailand had its first The real growth in this re- deficit since 1970, and the

agreed in principle. observed from February on region are thus fair to

Dick W.

# **GREECE**

# Record deposits

RESTRICTION of inflation to interest between 8.5 and 10 that a draft Bill will be submitelow 10 per cent. (it was 13.7 per cent. to increase this year by 12 per banks. cent, while total credits should Greece's banking system is will obtain a firmer grip on rise by 18 per cent.

end of 1975, private deposits with commercial banks and Controlled special credit institutions totalled Drs. 275, 4bn. (£4bn.), indirectly State controlled of 1973.

deposits with commercial banks Bank controlled by

system and bring about a re- owners and professionals. system and oring about a te-allocation of available funds. The Ergobank, none of whose among the various financial hareholders is allowed to sub-

The Bank of Greece has also of its 800m, drachmas (£11.7m.) reated a special fund which equity, has criticised the oligosubsidises part of the interest polistic structure of the banking rate on credits granted by com- system in Greece. The National mercial banks so that the latter Bank of Greece, headed by Promay be encouraged to grant fessor and Academician Angelos low-interest loans for productive Angelopoulos, and the Andreinvestments and exports.

Total outstanding credits to 85 per cent. of total banking the private sector at the end of activity.

November 1975 were Last December Government November 1975 were Last December Government Drs.292.7bp. (£4.3bn.). Of these commissioners were appointed Drs.129.5bn. (£1.9bn.) were to to administer temporarily three manufacturing. Drs.55.5bn. banks of the Andreades group

count rate was raised from eight involved in major irregularities to ten per cent in October, between 1971 and 1973, mostly 1975. At the same time the cost violations of the country's curof bank financing was lowered rency and foreign exchange by half a point in most regulations. categories. Credits to industries The three banks-the Comfor working capital now carry mercial Bank, the lonian and 12.5 per cent, interest and Popular Bank and the Investmedium and long-term loans for ment Bank-remain under the fixed productive investments 17 Government

per cent. in 1975) and protection. Under a new Government will cause the majority of the

monetary equilibrium—but subsidy programme, designed shares of these banks, presently of monetary equilibrium—but subsidy programme, designed shares of those of the real growth in this is deficit since 1970, and ing—are the basic aims of the ing in Greece, including foreign- Andreades, to revert to the 1974.

Greek Government's credit owned subsidiaries, are eligible State. The Bill would provide which policy for 1976. According to for low-interest loans. Banks for an increase of the equity operation in January was twice \$100m. loan co-ordinate Professor Xenophon Zolotas, are authorised to grant loans at capital and the allocation of the Governor of the Bank of Greece, an interest rate 21 points lower new shares to public corpora-Governor of the Bank of Greece, an interest rate 23 points lower for partial and a state-continuous public units policy is flexible enough to than regular Drachma loans tions or perhaps to State-con-out-turn, then again to be irrigation in Thailand ha allow currency authorities to (with the balance covered by a trolled banks. If this happens, partially reinstated when signs keep control over liquidity. State subsidy), provided the the State, which already directly Currency circulation is expected funds are raised abroad by the or indirectly controls about 60

In support of the Govern
10 Greek commercial banks and

CONTINUES ment's credit policy, a money branch offices of 12 foreign commarket has been created at the Bank of Greece whose job it Greece has the exclusive right of will be to help put to better issuing banknotes, controls curuse surplus funds acquired by rency circulation and foreign commercial banks and to deal exchange, and supervises the important of the least the least the i with the liquidity problems of plementation of decisions by the these banks resulting from Currency Committee (the record private deposits. At the country's economic watchdog).

compared with Drs.208.7bn indirectly State - controlled (£3.1bn.) a year earlier, and Bank of Greece and its affiliate Drs. 176bn. (£2.6bn.) at the end the Traders' Credit Bank: the Andreades group composed of the Commercial Bank of Greece, rates on bank the Ionian and Popular Bank of deposits (which are tax free) Greece, the Bank of Piraeus and are 7.5 per cent. for savings the Bank of Attica; the Credit and 9 to 10 per cent, for time Costopoulos family and with an deposits. Sight deposits earn 18 per cent share participation Manufacturers Hanover One way of dealing with Banking Corporation of New these surpluses has been the York, the General Hellenic Bank issue by several hanks of one- (formerly the Bank of the Army year bond certificates at 10 per Share Fund); the recently re cent. tax-free interest. These vived Bank of Crete controlled honds are automatically renew by shipowner John Carras; and able for a further two years at the Ergobank, the first bank the same interest rate. The (founded in November, 1975) issue of these bonds is planned with a broad base of about 2,000 to increase the amount of funds founding partners, among them mobilised through the credit industrialists, traders, ship-

> scribe to more than 5 per cent. ades group account for almost

(£816m.) to agriculture, and after a routine check by the Drs.36.8hn. (£542m.) to housing. Bank of Greece raised serious The Bank of Greece redis- suspicions that the banks were

còmmissioners per cent. Housing loans carry There have been suggestions

# Arab and International cooperation in banking and finance

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# **ARAB WORLD**

# Subtle shifts in investment

reference.

30.0

Defici

developing countries, particularly in the Arab world. In the aftermath of the oil crisis it with \$3.72hn a year earlier. More anounted to \$2.72hn, compared ration or the stake in Daimier ration of the stake in Daimier

towards investment in longers term bonds and real assets—a process in which a select market for the first time with a process in which a select market for the first time with a three years. A declining proportion of Western banks have appeared to be a precautionary necessarily been involved.

At the same time a bigger move. It has yet to draw upon the facility and its international proportion of the surplus has been deployed towards the developing countries, particularly in the Arab world. In the amounted to \$2.72bn. compared ration or the stake in Daimierartermath of the oil crisis it with \$3.72bn. a year earlier. More Benz in 1974. But the Ministry

also enjoying a more modest about Saudi Arabia's accumubased in the state itself. The which only established represennature. Last year, after aid disbursements. Saudi Arabia would international limits in the state itself. The which only established representative offices. Beirut's virtual for by equities is understood to eclipse has caused inconvence. nature. Last year, after aid disbursements. Sandt Arabia would
bursements. Sandt Arabia would
brobably have had a sam
approaching \$20bn. for place
ment. Given the Kingdom's which can be quinkly made
commitment to its ambitious available in the event of a
\$142bn. plan a significant probalance of payments deficit
portion of that whould not, in the 12 ments with the event of deference to the Government, be January 1876 the Kingdom's
at all, even if in practice, it will
reserves went up from \$15.780n.
In the past year Kuwait would
to \$23.380n. a rise of \$8.60bn.
The past year Kuwait would
to \$23.380n. a rise of \$8.60bn.
Sho. to the investment fund
which it is building up surplus in this period. In
delicerately, and frankly, as an practice, total Saudi assets held

proportion of the total accounted
for by equities is understood to
for the too, has been that the
complex of banking relation should not in the eclipseau.
Salve in the first houd is interasing.

In the past year in the research of a same in reasont

very substantial. But its move many observers about its indebtment has become more complex
ness. Dubai, a component of the
as short-term, in the State's
and would therefore be classed
as short-term, in the State's
and interesting. For a start, UAE, is also borrowing for its
among the handful of States projects, while (non-OPEC)
when the Kuwaiti Government
a kind that should be regarded dependent on credit.

as more than temporary there
has been a pronounced shift Reserves

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Also active on a substantial ment at home, anyway.

Increased absorption of goods
of equities and bonds with the
First National City Bank, its
funds handled by the Kuwait

Also active on a substantial
increased absorption of goods
of equities and bonds with the
bracing a wide spread of Arab

First National City Bank, its
funds handled by the Kuwait

Also active on a substantial
increased absorption of goods
and services has been a much
of equities and bonds with the
First National City Bank, its
funds handled by the Kuwait

Also active on a substantial
increased absorption of goods
and services has been a much
of equities and bonds with the
First National City Bank, its
funds handled by the Kuwait

funds handled by the Kuwait dollar loans, it led two Saudi rival issues with the National Commercal Bank of Saudil Arabia. The Riyadh-based Arab Investment Company, which is ] owned by 14 Governments, is entering into the business with the aim of concentrating on issues for Arab countries and issues denominated in Arab

tative offices. Beirut's virtual

syndicated loans were either led ing zone designed to create an or co-managed by its three lead-indigenous wholesale money ing financial institutions—the market for the region. With Kuwait Investment Company, their eye on the Gulf surpluses, the Kuwait Foreign Trading and over 30 banks have so far

CONTINUED FROM PREVIOUS PAGE

Apart from the Bank of meet the high cost of feasibility Greece, the State owns five of studies. which meet the credit requires that the consortium, ments of special sectors of the known as Elevme, is not economy. These are the Helinteric Industrial Development private enterprise but, on the Bank, the Agricultural Bank of contrary, to complement it. Greece, the National Mortgage Bank of Greece, the Postal Sav-

The 12 foreign banks which have branches in Greece are capital has been set at 3bn. Algemene Bank Nederland, drachmas (£44.1m.).

American Express, Bank of America, Bank of Nova Scotia.

Banque Internationale pour l'Afrique Occidentale, Chase Manhattan, Continental Illinois invest about £750m. within the National Bank and Trust Co. of National Bank of Chicago, First National Bank of Country's industrial development, with priority to be given

and exporting enterprises. These The consortium will set up are the National Investment Societés Anonymes whose

Industrialisation, in view of sary guarantees regarding the Greece's desire to become the completion and operation of the tenth member of the EEC in the industrial plant. Entrepreneurs early 1980s, four State banks set will also be able to participate up a consortium last December from the outset in the equity to take the initiative in sectors of these companies. They may where private enterprise is not be joint ventures with the paractive, either because it does ticipation of foreign capital but not have the required capital or with the majority holding because it hesitates to assume always in Greek hands. business risks and is willing to By Our Athens Corresponden

the six special credit institutions The government has repeatedly

contrary, to complement it. The consortium includes the

The consortium includes the Hellenic Industrial Develop-Bank of Greece, the Postal Savings Bank, and the Consignments and Loans Fund. The ment Bank, the National Bank sixth, the Mortgage Bank, of Greece and its investment belongs to the National Bank subsidiary the National Investment Bank for Industrial Development, and the National Bank for Industrial Development Bank for Industrial B The 12 foreign banks which Mortgage Bank. Its share

Chicago, First National Bank of country's industrial development, Chicago, Citibank, Grindlays ment, with priority to be given to alumina and asbestos plants. Bank, and Williams and Glyn's the petrochemicals industry bank. At present these foreign based on the production of exhaust handle about 11 per cent. of deposits discovered off the seriodical with accommandal North Assass island of Characteristics. all credits with commercial North Aegean island of Thassos. the metallurgical industry, the the metallurgical industry, the exploitation of salt marshes near Messoionghi, West Central commercial banks with the participation of foreign banking institutions, whose principal objective is to provide long-term loans to Greek manufacturing, mining, tourist, shipping and exporting enterprises. These

Bank for Industrial Develop shares will be transferable to ment, founded by the National industrialists if they wish to buy Bank of Greece, and the Invest- them or to individuals through ment Bank, set up by the the stock exchange. Moreover, Commercial Bank of Greece during the period of implemen Both have American and Euro- tation of an industrial project, pean banks as minority share- private entrepreneurs will be able to purchase its ownership,

To speed up the country's provided they furnish the neces-

WITH THE slacker demand for alternative source of revenue for abroad are believed to be in Contracting Company, and the applied for and received of the collective OPEC surplus oil last year and the consequent the future. In addition, it was excess of \$40bn, and, according Kuwait International Investment licences to operate there than the relative stability of fall in the producers' revenue shie to plough back \$900m. or so to one recent and apparently Company. Traditionally, the Last month the UAE took its price and decline in production. the lure of the Arab world for in fands already well-informed report, as much Government has channelled its expected decision to allow a imports of the Arab producers.

has. However, in a less frencied. Meanwhile, Arab producers movement into corporate stocks major loans for six Arab petrodellar surpluses will be pansion even when inflation is situation the region continues which registered impressive sur- and property. has. However, in a less francial Meanwhile, Arab producers movement into corporate stocks situation the region continues which registered impressive sur- to be one on which concentrate pluses in 1974 have had it in its riveted, not the least little, if anything, to play with because of the subtle changes recently over and above their domestic expenditure. At one in the currents followed by the contents followed by the contents of the subtle changes recently over and above their domestic expenditure. At one petrodollars are petrodollars are petrodollars are petrodollars. The volumes of petrodollars that been out the least it is payments deficit, been limited to the pool of involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance involvement in the bond market except in Kuwait, the amount countries' ability to finance into account and property.

In contrast to Saudi Arabia, seventh largest bank in terms of banking units remains to be an average growth of the same liquidity held by Kuwait's syndicating Euro currency seen. The fact is that the property and average growth of the same liquidity held by ferred to concentrate on invest- growing emphasis on banks'

the lure of the Arab world for in mome from those arrange well-informed report, as much Government has channelled its expected decision to allow a imports of the Arab producers the international banking compared a surplus of about \$15n. There have been subplacements through them. limited number of off-shore were up by 55-80 per cent. last munity might seem to have been surplus are and Qatar, it is believed, one of diminished. Certainly the and Qatar, it is believed, one of butions to the IMF and the Banques Arabes et Francaises State.

World Bank, but also a big managed or co-managed seven Just how much in the way of 1974 but still an impressive expension. The producers when inflation is

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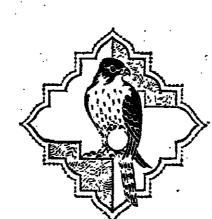
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# ARAB CENTRES

# Contenders for Beirut's role

resident deposits. On top of between them. these considerations, the differ- Bahrain's other advantages ence in time zones between are the absence of corporate. Beirut and Europe is not big withholding or personal taxaenough to create a significant tion, good communications, its gap in trading hours.

regional business even before ing surpluses of funds in the the civil strife in Lebanon 1980s), higher educational flared up a year ago. Undeterred levels than elsewhere in the by not being an Arab nation, Gulf. little bureaucracy and a actively its promotion as a drawback seems to be scarcity

extended for another five years wooed because these are the interest of one or two banks in 1973, meant that the only way banks that already handle the foreign interests could enter the bulk of the surplus revenues

TCIUSCS

pany with 45 per cent. foreign of two dinar interest of one or two banks in developed into an important issues on behalf of Kuwaiti of inheriting business. foreign interests could enter the bulk of the surplus revenues field was by buying into existing and the idea is to encourage at banks. Even with foreign least some of their business participation, these still redone in the U.S. and Europe mained very much Lebanese in character.

The Central Bank also decreed the foreign exchange that the volume of business to be allowed had to be determined business to be allowed had to be determined in relation to the balance-sheet and R. P. Martin is due to at the unrealistic end-1973 fevel do so — Bahrain is in a good charges were levied on all position to take advantage of its late of the two-year moratorium on regional centre if it had been firms are being hindered by the firm are period into an important issues on behalf of Kuwaiti and Amman have any prosp of inheriting business in the two-year moratorium on regional centre if it had been firms are being hindered by the of the two-year moratorium on regional centre if it had been firms are being hindered by the of the two-year moratorium on regional centre if it had been firms are being hindered by the of the two-year moratorium on regional centre if it had been firms are being hindered by the of the two-year moratorium on regional centre if it had been firms are being hindered by the bequeathed by Beirut. Egg also far to accept the bonds measures have attracted to operate the one exception as liquid assets, as it did with as liquid assets, as it did with the UAE. Only brief details to operate the one exception as liquid assets, as it did with the UAE. Only brief details to operate the one exception as liquid assets, as it did with the UAE. Only brief details to operate the one exception as liquid assets, as it did with the UAE. Only brief details to operate the one exception as liquid assets, as it did with the UAE. Only brief details the UAE operations: the UAE operations four major is reflects the close relations between the two countries and the UAE operations. The UAE operations for the UAE operations for the UAE op Charges were levied on all position to take advantage of its long regarded as the natural. However, the Government has of an Arab capital market branches; and three free deposits, and it was difficult for geographical position between financial centre of the UAE, helped to build up the big three Several meetings between banks to compete with other London and Singapore and fill may apparently levy a small investment companies—the KIC, Kuwait. Bahrain, Qatar, the centres in the handling of non-the gap in trading hours percentage tax on profits. If it KIIC and the KFTCIC—as UAE and Oman have been held

position in the centre of the So other States were formu-Gulf (in the middle of the only lating ideas on how to attract OPEC States likely to be enjoy-Iran was one of the first to plan stable government. Its main

he Lebanese crisis has given time for more thought about some of its disadvantages.

The Bahrain Monetary Agency ability to handle the vastly ingrene Bank and a long financial control in the banks the UAE attracts. Some of the banks the UAE attracts. Some servative policy of the Central Bank in reaction to the Intra Bank crisis of 1966. The ban Algemene Bank Nederland and on the licensing of new banks. Banque Nationale de Paris were not the sex of the sex on banking operations of the banks with offshore licences. Bank Nederland and on the licensing of new banks. Banque Nationale de Paris were extended for another five years wooed because these are the items and the Lebanese crisis has given then done the lebanese crisis has given the Lebanese crisis fedgling financial centre in Bahrain, could clearly offer to offer the town. The absence are the morth offer town. The absence the two much greater of the town. The absence the two much greater of the town. The absence the two much greater of the town. The absence the two much greater of the town. The absence has then complex is being built in the Bahrain got tackes on banking operations of taxes on ba

IT IS PROBABLE that, even rutions, as well as one or two and on close terms with him) had civil war not intervened, interesting Arab ones such as was at pains to play the deletion's predominance as the United Bank of Kuwait (its cision down when he announced financial centre of the Arab first move outside London) and it. Only about 12 OBUs will be world would have come under the Gulf International Bank, set licensed initially. "We are not increasing challenge. Its up last year by the seven Arab position tended to be Gulf states including Bahrain.

However, the UAE, with and a big financial centre of the London and increasing increasing challenge. Its up last year by the seven Arab position tended to be Gulf states including Bahrain.

However, the UAE, with and a big financial investment. Private Saudi Arabia's attitude complex is being built in the Bahrain, could clearly offer serious competition to its of the town. The absence is being built in the centre of the town. The absence is serious competition to its of the court of the last Saudi Arabia's and a big financial investment alone is estimated to be worth \$60n.

The Bahrain Monetary Agency of the court of the court of the court of the town. The absence is serious competition to its of the court of the co

meetings between foreign bank branches.

Peter F

# **BLACK AFRICA** Deeper into debt

1973. Egypt began liberalising facilities to support a large ex- has scarcely begun to recover rowed money at penal rates of are Nigeria, Gabon and Angola, at \$120bn. (approxime its economy and encouraging patriate banking community.) from the situation created by interest on world markets. and recently Zaire. \$60bn, owed to government

regional capital market after of accommodation and other BLACK AFRICA as a whole are slightly better off have bor- duce oil in significant quantities mated at \$15bn., to-day it à

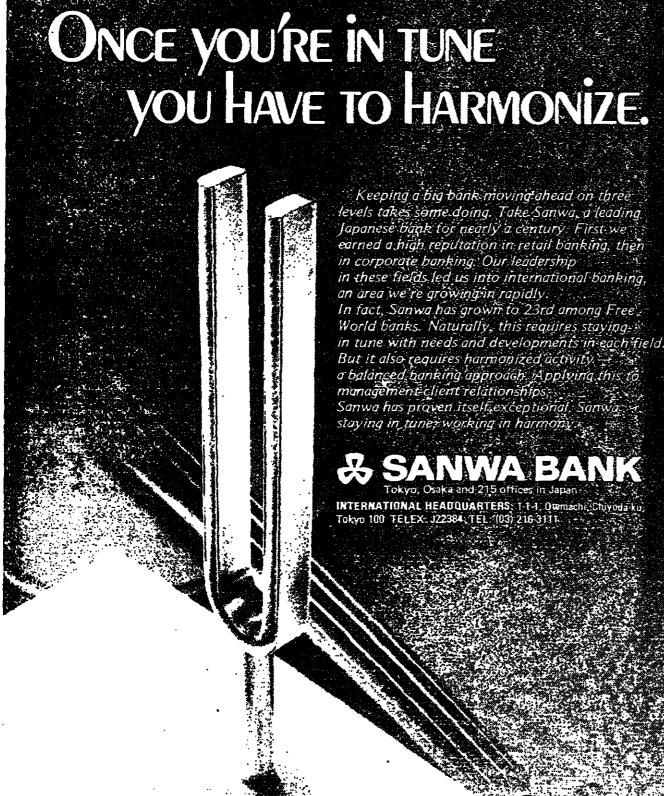
states that the Sahelian as the least developed of the crisis account for 40 per cent. modity boom of 1973-74. B

the At the other extrem oil crisis, while others which Black African countries to pro-

its economy and encouraging patriate banking community. It is difficult to get an up-to-date financial banking to the central banking community of the central banking off the developing of the developing of the developing averaged 5.6 per cent. It is difficult to get an up-to-date financial background for black financial back

states that the Sahelian as the least developed of the countries hit badly by the developing countries. Of the drought in 1973-74, and then 29 countries with a total population which tion of 240m., 18 come from the world inflation which tion of 240m., 18 come from the world inflation which were with the world inflation which the world inflation which were with the world inflation which were well as the way that debt owed by the month period did little developing world have exploded than restore the basiness of the world inflation which were well as the way that debt owed by the world inflation which were well as the way that debt owed by the world inflation which were well as the way that debt owed by the world inflation which were well as the way that debt owed by the world inflation which were well as the way that debt owed by the world inflation which were well as the way that debt owed by the world inflation which we way that debt owed by the world inflation whi total outstanding debt was esti- manufacturers. The term

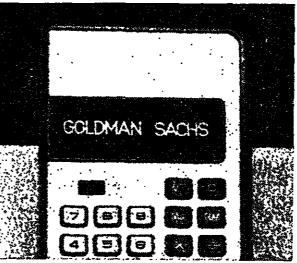
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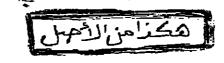
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# role The going is tough

THESE ARE tough times for South Africa's 50 banks. Not only is turnover suffering as a result of prolonged sconomic recession but profit margin are under pres customers have been se more of their funds from noninterest bearing demand to interest bearing form staff costs and bad debt losses

Dr. Frans Cronje: chairman of the country's fifth largest banking group. Nedbank. insists that the new climate has resulted in a marked change in the style of South African banking In particular he claims the banks are giving greater attention to credit horrowers are again being ranked by the quality of their

be "slower growth, January this year.

they were predicted with un prime overdraft rates Bank's top banking analyst, Mr. assets pulled up generally.

proportion of interest-bearing deposits, and the probable rise in interest rates, will pose serious problems as far as the

KRUGER

MILLIONS...

THE BIG FIVE (Rm. Sept. 1975) Loans discounts & Deposits 2.306 advances Barciays ...... (1.995)(1,169)(1,078)Nedbank '

Figures in hrackets previous Sept. Source: Quarterly returns to the Registrar of Banks.

says, must now reconstruct the re-linking of the prime must reduce its percentage banking sector's short-term their balance-sheets in order overdraft rate to bank rate, shareholding in its S. African foreign liabilities, had fallen to o prepare themselves for the which in turn, the authorities operation in line with Pretoria's promised, would be made to requirements (a maximum 50 holdings at the official price). To-day's tougher conditions reflect more closely ruling per cent. share holding within a vere not unexpected. Indeed, money market rates. Thus canny, precision three years ago raised to 12 per cent in mid. years). by the South African Reserve 1975 and the return on liquid

Salaries and wages will not asset ratios against increased only rise because of inflation but short-term liabilities for comalso because banks will have to mercial banks (a requirement pay competitive salaries to with which some of the bigger cent. attract and keep top-class staff, ones failed to comply in the resent trend of a rise in the 70 per cent. for other banks.

profitable employment of re-losses was suffered by Western Bank, acquired by Barclays record highs. Mr. Meier's prophecy cer from the Anglo-American stable tainly came true, as the follow in March 1975. In the first six to the private sector increased ing figures illustrate. As a pro-months after it was acquired at a seasonally adjusted annual portion of total commercial the bank chalked up a trading rate of somewhat less than plus 3½ per cent. for the end banking deposits, demand loss of R3m, parity because of 15 per cent, during the first half month restriction remained deposits were 48.3 per cent. at the high cost of funds raised of 1975 and at a rates of over thereafter.

the end of 1972; 47.9 per cent. by the old management in the 19 per cent. during the second thereafter.

In 1973; 45.3 per cent. in 1974 latter part of 1974 and early half. For the year as a whole, In retrospect the imposition and 40.1 per cent. in December, 1975, and partly because of the rise was roughly 17 per of the credit ceiling was prob 1975. By January this year the Barciars' new policy of not cent. a shade less than the ably an unnecessary panic taking into revenue any interest 19 per cent. recorded in 1974. measure. The latest Budget

> is in, any way doubtful. time when the Registrar of to these institutions S. Africa

valuation, and that would be proportion had slipped to only Banks, Mr. J. W. Louw, had in put this down to speculation 37.6 per cent. Conversely, the dicated that he was unwilling to against the rand, especially proportion of interest-bearing issue another licence; (2) as a fixed, notice and savings result of the high level of Mr. Abrahamsen predicts that deposits has soured from 51.7 activity in the banking sector, S. African banking is entering per cent. three years ago to as accentuated by the high rate of serve Bank. As a result, the a period where the watchwords much as 624 per cent. in inflation, the bank needed more bank slapped on a quantitative capital to comply with the Banks credit ceiling to protect the tighter lean policies and more A development of particular Act; and (3) Barclays Bank Ingold and foreign exchange reconservatism." Bankers, he importance in the past year was ternational had accepted that it

> "reasonable" period of time. were generally taken to be within 10

G. Meier. General cost increases On the other hand, the came a wholly-owned subsidiary loans and investments of each were likely to continue, he Reserve Bank imposed tough, of Barclays were that the capi- bank to a maximum of 11 per warned them, and both salaries new, profit-sapping liquid asset tal available to the group in S. cent. up to the end of March and interest payments on requirements. These provide Africa was increased by about 1976, and to 1 per cent. per R20m., and the interest of Bar- month afterwards. clays in London was reduced from 85 per cent to 63.8 per to realise, however, was the

The expected continuation of the early months of this year) and capital during the year to keep their balance sheets in line with the Banks Act were Standard (R20m.), Volkskas (R13m.) and Trust (R10m.). It One of the worst banking cost them dearly since their losses was suffered by Western share market yields were at

As for lending, bank credit

Barclay's S. African chair. The lending was done by the while the gold swap arrangeman, Mr. J. M. Barry, claimed commercial banks (of which ments announced in March the acquisition was nevertheless there are nine: the big four— have provided the bank with institled, on the following Barclays. Standard, Volkskas enough foreign exchange to grounds: (1) The bank had felt and Nedbank-plus Bank of meet any short-term balance of for some time the need to ex- Lisbon. First National City, payments fluctuations. pand its here purchase and French. Bank of Athens and the In fact the big problem in leasing departments—a field in Stellenbosch District Bank, the the coming months is more which Western Bank'specialises, last of Cape Colony's 28 "unit" likely to be a lack of credit This involved the acquisition of hanks), merchant banks (10), demand than an excess, a general bank licence (which hire-purchase banks (2) and Western Bank possessed) at a general banks (18) (In addition

three discount houses.)

Of the different classes of dis counts and advances, hire-purchase credit increased Rio4m., or 34 per cent and merchandising leasing by R226m. or 71 per cent. The increase in these types of credit was particularly large towards the end of the year and largely reflected the financing of television sets. S. Africa's first-ever television service began transmissions in January this year.

Despite the deepening recession, during January last, bank annual rate of nearly 25 per and the Reserve Bank since it was accompanied by massive buying by the banks of a mere R58m. (valuing the gold

### Ceiling

Taking the end of December The results of the arrange 1975 as a base, the ceiling was ments whereby fresh capital was initially intended to limit the

What the Reserve Bank failed extent to which credit had soared during January (plus R217m.) to finance an adverse Governor T. W. immediately called in the banks for talks, after which he announced an easing of the restrictions. The new limit of banks' discounts, loans and advances December, 1975, hase figure plus 31 per cent, for the end month restriction remained

In retrospect the imposition on advances where repayment Discounts and advances rose should ensure that imports by R791m, or about 15 per cent, level-out and even decline

Graham Hatton Johannesburg Correspondent

# Black

CONTINUED FROM PREVIOUS PAGE

quently Zambia 195 per cent.

begins to pick up. But today's made since.

number of long-term com- as a whole.

a number of infletting the modity agreements negotiated Mining companies, are, so that delays in settlement of as part of an UNCTAD package dispirited by low mineral price intra-West African trade was a government support.

Sign. The traditional system of the pressure o In the meantime Africa will State participation that many sion. The traditional system of be forced to continue the projects have been closed or Paris meant delays, extra bank-policy it has pursued over the halted in recent times. William in charges and the many statement through London or policy it has pursued over the halted in recent times. William in charges and the many statement through London or policy it has pursued over the halted in recent times. policy it has pursued over the halted in recent times. William ing charges and the necessity to past two years of drastically Baird closed its Delco iron ore find the hard currencies for trimming imports. 1975 was the mine in Sierra Leone in Noveminmediate settlement. This was first year in recent times in ber. Charter Consolidated and which the developing world a large international consortium actually managed to reduce its decided to pull out of Zaire overall total of imports in value after already spending \$200m. It is that disastrous continue. Earlier Anglo Ameriper cent. Was among freely a security of African developing continue. Earlier Anglo Ameriper cent. Was among freely and angle of African developing and angle of African developing continue. This had disastrous con mine Earlier Anglo American per cent. was among Franco sequences for African develop can pulled out of the Asjour phone countries. ment planning, for investment copper project in Mauritania, and for sustaining growth, hecause the price did not Africa's deficits during recent justify the desert grind.

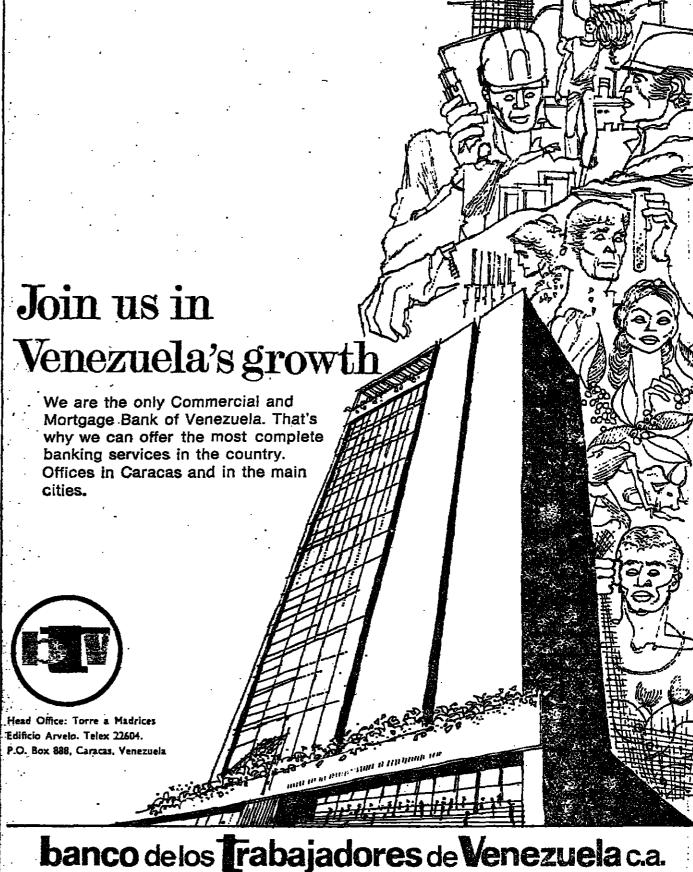
rade had been deteriorating years have been covered by Botswana RST copper mine is since the early sixties. Midway foreign aid (Africa is beginning also making gigantic losses through 1974 prices collapsed to receive considerable support despite the best technical advice

through 1974 prices collapsed to receive considerable support despite the best technical advice and thus together with higher from Arab bilateral loans and from leading mining houses in import prices, pushed Africa's from the Arab Bank for Africa). Amax and Anglo American, best economies into deficit. by emergency funds from the Africa's main exports in UN and loans from the IMF and 15 years since independence to descending order of value are oil copper, cotton, coffee, cocos, iron ore, timber and phosphates All these except oil and phosphates All these except oil and phosphates a major part of their deficit trade is less than 5.5 per cent, in the early seventies. Consemarket.

Economic Community of West African States was set up by African States was set up by all 15 States in the region on

Even more important might be the agreement to establish a West African Clearing House to copper, cocoa and coffee have Eurodollar tap was firmly turned that between themselves and revived as the world economy off and scarcely a loan has been thus economise on foreign currency and speed up intra State house has now been established temporarily within the Bank of Sierra Leone under the first

Alan Rake



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world like the property the following at of Monthly report at a total cost of cache a U.

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Person total a Checken, pressil order or draft at to bed for L.

dependent on copper exports) Default and Zaire (65 per cent. depen. In Africa, Zaire, Ivory Coast waiting for any concrete results ing copper at a loss. The cotton and a few other countries raised to emerge. countries. Sudan (60 per cent a certain amount of this finance. dependent) . Uganda (30 per But in 1975 Zaire became the cent), Chad (74 per cent.), have first African country to default had poor prices since the end on interest payments on its of 1973 and all have seen their loans. This caused a sudden enable all French and Engdeficits increase.

Shock to confidence in Africa Africa to offer the confidence of the deficits increase. Shock to confidence in Africa Africa to offset inter-territorial in recent months prices of as a whole and as a result the trade between themselves and

levels in these three come. Another feature of the past settlements. The modities do little more than year has been a dramatic slowredress the terms of trade down in private investment. losses over the last two years. Apart from the oil States and Prices will have to be sustained, well managed economies such executive secretary Francis while most of the other products as Kenya or the Ivory Coast (5 Aneghode Ijewere, the former affecting Africa have still to Sudan which is being helped secretary of the Central Bank move significantly. Much now with Arab and foreign funds to. of Nigeria. depends on whether today's com- grow more food for export to The quest for a clearing modity revival can be main the Middle East), there is prob- system can be traced back to tained, perhaps reinforced with ably net disinvestment in Africa 1963 when the Economic Com-

Editor, African Development

mission for Africa discussed the idea. Further studies showed

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# THE CARIBBEAN

# Uneven development

their country of operation. But while the regulations have ments actually wanting to take

control of banking operations. Even the smaller islands benefine in the past couple of years they fited in the short run, with such may even have welcomed the crops as bananas, citrus (ruit, must deal in a multiplicity of extent to which their banking cocoa and spices. But the results and failed to make any significant progress towards it, their total Parliamentary representation amounts to exactly with little early return. (complaint by the experts is the extent to which their banking cocoa and spices. But the results controlled in a multiplicity of two.

\*\*Complaint by the make any significant progress towards it, their total Parliamentary representation amounts to exactly with little early return. (complaint by the experts is the controlled in a multiplicity of two. been formalised, there are few

Indeed foreign banking interest pened is that the general boom unemployment.

Indeed foreign banking interest parted in commodity prices in the passed of oil successfully situation on banking in different cushioned most of the islands against its most immediate very varied: while the banks in against its most immediate example, with the price rise more within strict guidelines, in fuelled by harding housewires, a clear relationship with a bringing temporary relief to central bank, where often before econômies like Jamaica, Barnone existed, with a definite proportion of ownership in local proportion, and worm a major increase in the general boom unemployment.

The effects of this gloomy situation on banking in different parts of the region have been very varied: while the banks in parts of the region have been very varied: while the banks in parts of the region have been very varied: while the banks in parts of the region have been very varied: while the banks in parts of the region have been very varied: while the banks in parts of the region have been very varied: while the banks in parts of the region have been very varied: while the banks in parts of the region have been very varied: while the banks in parts of the region have been very varied: while the banks in Indeed foreign banking interest pened is that the general boom unemployment. hands, and with a clear pro- Bauxite Association, and won a portion of reserves deposited in major increase in the govern-

may even have welcomed the crops as bananas, citrus (ruit, must deal in a multiplicity of extent to which their banking cocoa and spices. But the respite currencies, half convertible into sector was effectively backed was short lived, and soaring into by some of the industrialised ported inflation rapidly made it world's biggest banking operation other major hard currency other major hard currency area.) While banks in the More Developed Countries (MDCs)—

The years since the advent of the erops as bananas, citrus (ruit, must deal in a multiplicity of two.

Similar programmes of local the banks' lending is in incorporation, so-called "indistrible into genisation." are well advanced in both Jamaica and Barbados, and the East Caribbean currency but there the banking scene is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have been much less healthy. Jamaica is the banks maintain they have proportion. deceptively before its final in Caribbean terms Barbados, political change, coinciding from their customers, withering. To-day the hotel Guyana, Jamaica and Trinidad— with a bad time for its staple. The bankers reject to

COMMERCIAL BANKING in been lean in the Caribbean as a incided with some bad years for from the ample liquidity— past year been adequate to puthe Caribbean is an area tradi-whole—with the notable ex-crops, with bananas suffering "hopelessly liquid," to quote for only a few weeks impor tionally dominated by foreign ception of Trinidad, which from cumulative drought, and one banker - the country has White all the banks now have operations. The big names are found itself suddenly on the side most recently a poor sugar crop, not been so badly affected by high proportion of local put Canadian, British and Ameri- of the gods, alias the oil export- Meanwhile. Jamaica and inflation, and has no shortage involvement, they find that a can. In spite of a growing ing countries. The remarkable Guyana's precious bauxite has of foreign reserves. Three regulations on employing lo movement throughout the thing is how such vulnerable run into a world glut, leading major banks—Barclays, Royal staff result in higher number region to legislate for greater economies have managed to to redundancy for hundreds of Bank of Canada, and Bank of ountrained personnel. local ownership and control, survice.

workers where there is already Nova Scotia — have become consequently higher costs, that picture remains true. What appears to have hap enormous open and hidden locally incorporated, and in Although the political section.

healthiest place to be a hank

The differences are aggrav- of new wealth has not spread ated by the lack of integration very far through the community should be encouraging.

In the Caribbean Community and there is growing discontent which has succeeded in talking which could bring votes to the about the subject a great deal opposition parties in the next have traditionally been difficult to the subject a great deal opposition parties in the next traditionally been difficult to the subject a great deal opposition parties in the next traditionally been difficult to the subject a great deal opposition parties in the next traditionally been difficult to the subject and the

occupancy rates are still down are more or less strictly regu. industries — sugar. bananas, sations. They claim that at disastrous levels below 50 per lated by central banks, in the bauxite and tourism. There has different central banks cent, and show little sign of Less Developed Countries been a steady flight of capital continually squeezing the picking up yet, in spite of the (LDCs) there is no such control. from the island, in spite of rates from both directions, strict currency control. Ferriging the cap between leading

their first years of operation tion in Barbados is less

picking up yet, in spite of the (LDCs) there is no such control. Foreign the gap between lending optimistic words of the tourist. Trinidad is obviously the reserves have on occasion in the borrowing is now so nar

CONTINUED ON NEXT PAGE

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# international investment.

resources this year to continue 1976. with the satisfactory real

dented current account descit, sector imports Workers' remittances, which constitute Turkey's higgest

81bn, through the so-called con. PLA's development target will vertible Turkish Lira accounts be fulfilled. for the private sector. These are relatively short-term Borrow credits which Turkish banks

obtain for their commercial. As the pronems of this year cessful in depressing private ings. sector demand on domestic monetary resources and creat- kets for private enterprise

Iraqi crude oil pipeline.

tain a satisfactory growth rate are satisfactory." Although of about eight per cent, in 1973, many proposals have been made day of the year. In mid-March finalised,

cent.), giving an anticipated Other measures are being pre-

AFTER A few years of relief, trade deficit of \$2.9bn. Business pared to speed up the remit-excellent harvest and an a Turkey's convertible foreign sources believe, however, that tance inflow, according to mated growth in real GNF has the import figure is too low and official sources. deteriorated over 1975, leading the export figure too high and. To alleviate the hard our harvest is expected this year to concern whether the country that \$3.5bm, would be a more rency shortage, the Govern-well. This, with the improvable to find the realistic deficit estimate for ment last month reduced the ment of world markets foreign currency the eight traditional Turkish exports

Presumably to allay these last year were a drop in the fears. Prime Minister Suleyman rate of inflation to 18 per cent. single source of foreign currency, declined by 8 per cent.
to \$1.3bn. in 1975. Exports

expounter "great hardship" in declined by about 10 per cent obtaining the hard cash to fill by over 25 per cent to \$4.7bn, will not be a shortage of any deficit. The balance of payments commodity at home." he could deficit. The balance of payments commodity at home, he said showed an overall \$15hn Factories will not he left chowed an overall \$1.6bn. "Factories with our chowed an overall \$1.6bn. without raw materials. Produc-To redress the situation tion and employment targets set

In addition to this the Government borrowed from abroad there are official reports \$300m. From IMF and \$150m there will be public borfrom Euromarkets to finance rowing in this field as well. the construction of the Turkish-Iraqi crude oil pupeline cal Times that the Government As a result of this private was ready to take shortand official borrowing the Gov. medium or long-term bankers eriment more or less filled all loans exceeding \$15n. in the gaps and was able to main, tranches "as long as the terms The gold and foreign cur- to the Central Bank and the rency reserves totalled \$15n, on Finance Ministry, which is the the last day of 1975, \$600m responsible authority in this less than the total on the first matter, no deals have yet been

this year reserves stood at Earlier this month the The Government is reckoning foreign account for expatriate on exports of \$2.1bn for 1976 workers with interest rates (an increase of nearly 50 per higher than in Europe in order cent, over 1975) and imports of to attract their deposits, which Sobn (an increase of 5.5 per arc estimated at around \$4bn.

BAHRAIN. **RAS-ALKHAIMAH** FUJAIRAH, SHARJAH and UMM

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### FOREIGN EXCHANGE

(First two and a half months 1976 - Sm.) 857.8 395.0 383.0 1.129.0 923.9 692.3

# Heavy borrowing

The magnitude of the deficit major Turkish banks are the recovery of Europ growth in its Gross National has led to concern among lead-officially authorised to hold economies, is expected to h ing businessmen and indus from \$25m. to \$5m. This led favourable effects on The principal adverse de-trialists, who fear that the to the transfer of an estimated economy. Indeed, the exp velopments in this direction Government may be forced to \$250m, from these banks to the figures of the first two an last year were a drop in exports impose curbs on imports. In- Central Bank. To boost exports half months have led to and in expatriate workers deed, some industrialists claim the Government is applying a certain degree of optimism remittances, coupled with a even now that the Central Bank tax rebate system which is con- the Central Bank. Results rapid growth in imports, which is beginning to delay foreign tinually being readjusted and this period show exports together led to an unprece-currency transfers for private expanded.

Turkey had to horrow about by the Plan will be met. The

and industrial customers from are the problems of last year the Euromarket. Most of these the Government will resent to credits have gone towards the palliatives of 1975. That financing imports and domestic is to say it will borrow even investments for the private secomore heavily abroad while at tor. The system was introduced the same time taking measures in May, 1975, and has been sure to boost foreign currency earn

Government established a new

% change Revenue 39.4 ---18,2 (of which exports) ... Expenditure ...... (of which imports) ... Balance



Ankara Correspond BANK SADERAT هاخر اون الامل

rent. to 30 per cent. This authorities have shown increas- largely of historical origin, but recruit and train better staff. effectively prevented the com- ing signs of a new emphasis on it has created a problem which improve communications (in-

mercial banks from looking the role of the specialised in the banking system has yet to cluding inter-bank communica-abroad, and with the current stitutions as the need for come to terms with. The 18 tions), establish an inter-bank

abroad, and with the current stitutions as the need for come to terms with. The 18 tions), establish an inter-bank climate of restraint, the Central medium and Jong-term finance other smaller banks, lacking market and promote a more

will they be filling the gaps that though in practice no new

AT A recent financial confers persenced such dynamic growth, the permitted credit increase. It remains to be seen whether already exist. As it is, the com- ture has a higher shareholding ence the new Governor of the especially over the past two In fact, such was the demand the Central Bank will relax a mercial banks supply 75 per than 35 per cent. At present 12

ence the new Governor of the same of relief among health with some banks series of measures introduced central the banking system's of the 32 commercial banks have

central bank of Iran, Mr. All. Jeans of relief among bankers exhausting their entire year's last July to absorb excess credit.

Mehran, gave a few figures 10 that the economy has now begun allocations prematurely, that liquidity. In that month the Among the commercial banks, number is unlikely to be illustrate the expansion of the to slow down and things can protific Central Bank was obliged minimum reserve requirement five dominate the scene—Bank increased for the moment hand in the scene—Bank of because the Central Bank feels

banking system. Six resp. 480 ceed at a more ordered pace. to raise the ceiling for the intotal lending by the banking system has been
system to the private sester was
put under tremendous pressure
to cope with this rapid growth.

1814 3hn ). Six years ago the

18 solow down and things can protect the Central Bank was obliged minimum reserve requirement five dominate the scene—Bank increased for the moment
on the increase in demand and Melli, Bank Saderat, Bank of because the Central Bank feels
to the private sester was
put under tremendous pressure
to cope with this rapid growth.

\$5.1bn.—or a rise from 35 per
commercial banks was raised for something like 75 per cent.
from 12 per cent, of total customer deposits. But
last 3hn by Six years ago the quarter of the last financial

18 cent to over 45 per cent.

18 cent to over 45 per cent.

28 deval to demand and Melli, Bank Saderat, Bank of because the Central Bank feels
to the private sester was
that the banking system should go that the banking system should go that the concentrate on consolidation.

18 cent to over 45 per cent.

18 cent to over 45 per cent.

29 deposits to be placed Tehran, Bank Sepah and Bank that the banking system should go that the concentrate on consolidation.

18 cent to slow down and things can proto raise the ceiling for the inon the increase in demand and Melli, Bank Saderat, Bank of because the Central Bank feels
to be placed Tehran, Bank Sepah and Bank that the banking system should go that the banking system should go that the central Bank by the Omran.

18 cent to slow down and the scene—Bank increased for the inon the increase in demand and Melli, Bank Saderat, Bank of because the Central Bank by the Omran.

20 cent to slow down and the scene—Bank increased for the scene.

21 cent to slow down and the scene—Bank increased for the scene.

22 cent to slow down and the scene down and the scene

Industrial and Mining Develop- ance has been the Agricultural ment Bank (DiDBI) to go to Development Bank, which duri

the international market for ing this period has really begun

above the 1975 level, it seems already been established.

demand for credit had notice promote

to fill a much-needed gap in extending agricultural credits.

for lending not only to con-

Two years ago the private

figure stands at IR988.5bn. For instance, in the first cent to over 45 per cent.

\$\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1}{3}\frac{14.3}{3}\text{th}.\frac{1

banking systems can have ex an average of 19 per cent. of on such borrowings from 15 per During the past year the

long-term funds.

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the Great, Baghe Saba,

Provincial Branches: Isfahan, Abadan (2).

Robert Graham

is a steady increase in the

number of foreign banks with representative offices in Tehran. There are now some 50 such banks-even though their activi-

ties are restricted. Iranian banks

themselves are gradually becom-

ing more international, but the

principal problem remains the is need within the country to

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CONTINUED FROM PREVIOUS PAGE

The other side of banking in the Caribbean—the offshore Slump banking sector—has succeeded

the Government's latest regula- as owning the LIAT airline. But

The Shahyad Monument, commemorating 2,500 years of the Persian empire.

Japan, although there is little loans because operators are un-that happens, banking in the sign of oil money from the able to pay them off. The most Caribbean is likely to remain a notable collapse was that of very uneven and somewhat un-

since its inception, but paid out

only \$11.5m.



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Barclays, for example, has small came independent in 1971, keep the small islands solvent is business advisors based in both Although the islands' earnings through the Caribbean Develop-Jamaica and Barbados, and has from the business bear little ment Bank, intended to channel a special development fund set relation to the vast sums being funds from the richer MDCs to aside for small businesses. The handled, the fees and servicing the LDCs. But the bank's success bank also has two agricultural still provide the Bahamas with so far has been very limited. At advisors travelling around to its second largest source of out- one stage in 1975 it had signed assess agricultural projects. side income (to tourism).

in weathering the recession re- The least developed area for much in raising the necessary latively unscathed. The two banking is in the LDCs, most of funds from the MDCs as infindmajor centres, the Bahamas and which still rely on Britain or ing suitable projects to finance the Cayman Islands, appear to other said sources for any degree in the LDCs and in streamlining be attracting continuing funds of financial solvency. They have its own internal bureaucracy. seeking their combination of tax been particularly hard hit by the But although it is still very advantages and concentrated tourism slump, especially those much feeling its way, it is a step management and financial ex- off the direct airline routes, in the direction of an economic pertise. There are signs that Some banks have certainly integration in the region which more money is now coming from burned their fingers with a heavy many banks would welcome, sources outside the traditional involvement in the tourist indus-leading hopefully to a more even U.S., Canada and Britain, such as try, either having to write off distribution of the islands South America, Europe and investments or reschedule their limited economic assets. Until

There are, however, murmings Court Line, with big hotels both certain business. of discontent from Nassau over in St. Lucia and Antigua, as well

that they are unable to operate tions on work permits, penalis- the banks do play a positive role profitably. "They are supported ing the employment of expatri- in the small islands, lending quite frequently with profits ates and raising company taxes, money to finance their govern-from other areas," it is said. The moves could result in an ments' day-to-day administration. There have been very real other shift of business to the when necessary, even though efforts recently to tackle the remoter Cayman Islands, still there may be no great hope of problems of the small entre- under Britain's wing, such as getting the money back. preneur and the farmer happened when the Bahamas be- The region's own effort to

loan agreements for U.S.\$63.8m.

The CDB's difficulties are as

- Ouentin Peel



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# INDIA

# Accent on flexibility

As regards selective credit response to a changing economic in 1975-76 but the improvement massive Rs.15.1bn. or 13.4 per Reserve Bank in full. The in the economy made changes cent., despite a slight fall in credit-deposit ratio in the slack in invitable. Infation was brought credit in the first four months season was about 55 per cent. dispute the only country where prices Government also rose sharply and fiscal policies of the commercial sector together of the configuration of the only country where prices Government also rose sharply the 1974 slack season. Against a falling—as a result of the commercial sector together of the configuration of the only country where prices Government also rose sharply the 1974 slack season. Against the falling—as a result of the commercial sector together of the configuration of the only country where prices Government of Rs.2.96n. Against the falling—as a result of the commercial sector together of the sectors. The sector of consultancy services of the stans of the commercial sector together of the commercia the battle of inflation through to limit expansion of bank Reconcile the dear money policy and still credit to amounts that could be ensure that the commercial met from the banks own The credit policy

ensure that the commercial met from the panks own sector was not starved of its resources after providing for redit requirements.

The accent was thus on liquidity. The statutory cash faxibility. The credit policy was aimed at helping the rise

The credit policy for the 1973The sectoral priorities indifference to the policy for the priority as announced cated in the busy season policy were public food procurement, Bank sought to reconcile the agriculture, fertiliser distribution, exports, public sector the need for stimulating production. in industrial and agricultural The basic refinancing limit, tion, especially in the priority in mass consumption and

The Colombia France

Julian Distantes Comany

Palastaia Pont Pont Australa

in the lands

indes jamaica

Stazi Thailand

in the second of the second and the

State Government distribution agencies is required to be maintained.

was aimed at helping the rise
industrial and agricultural
The basic refinancing limit,
production and was changed to equal to 1 per cent of the total
help build up stocks of essendemand and time liabilities of
tial commodities and assist furtial commodities and productions of the last Friday of
the last Friday of
the view few responsible to the category of the last friday of
the view few responsible to the category of the category of the changes include
asign refinancing facilities of
tors which would influence the
tors was of such magnitude that the
to implement a flexible policy the same time, all special
to to the extent that the banking discretionary refinancing limits
system's reliance on the Reserve were to be gradually withdrawn
because the refinancing limits
system's reliance on the Reserve were to be gradually withdrawn
because the priority areas. The
tors demand and the priority sectors which would influence the
transport equipment and intors demand and other operational needs. At
to implement a flexible policy the same time, all special
to food protors was assorted as the control of the intention of the
to the extent that the banking discretionary refinancing limits
system's reliance on the Reserve were to be gradually withdrawn
because the understanding that it would
to produce the changes include
to the without the priority sectors which would influence the
tors was of such magnitude and effective debt is unlikely to be any better that output, sales and small
borrowers

for others, inventories can be rural indebtedness. terest. More important, a part Programme of the working capital gap is being financed by long-term However, institutional credit

being framed in terms of recom- located in rural areas, thereby from 14.9 per cent, in June, mendations of a special study meeting the credit needs of 1969, to 26 per cent, in June, group which submitted its farmers who were formerly in 1975. The increase in 1974-75 report last August. Credit for inventories for 15, rather than 10, industries has been allowed; sible for the evil of collossal of 1974-75, public food procure.

ment credit accounted for 31.2 per cent, of the increase in gross bank credit as against 13.3 per cent, in the busy season of

1973-74. The Government does not loans up to 75 per cent. of the still accounts for about one-third expect the increase in money gap. The recommendations of of the rural credit requirements supply to have an inflationary the study group constitute an and a substantial portion of impact but it has sounded the important step forward towards such credit is still met by warning that a high rate of mportant step forward towards rational credit planning. At private and unorganised money supply cannot the same time, it has to be lenders. Liquidation of rural towards the same time, it has to be lenders. Liquidation of money supply cannot the same time, it has to be lenders. Liquidation of money supply cannot the same time, it has to be lenders. Liquidation of money supply cannot the same time, it has to be lenders. Liquidation of money supply cannot the sustained year after year money and controlled credit complaint. Bank credit to the able to meet the larger demands the basis of the net liquidity timed to be on credit discipline, it in some time, it has to be implemented with due programme and further institution to be implemented with due programme and further institution of prices. Growth of the economy facility.

As regards selective credit regions to a changing economic facility.

# **PAKISTAN**

# Firm control in crisis

tinues to complain of undue Deposit growth in the 1975 Reserve Bank at enhanced rates years at a rate of interest not countries to undertake inter. creating a new economic order tions on the export of textiles, lot of the common man by preserve bank credit. Yet "slack season" proved to be so of interest ranging from 11.5 per exceeding 15 per cent.

national action and provide im—popularly known as "the quotas fixed by major buyers ducing more and selling their

North-South dialogue."

According to Finance developed countries, Minister Rana Hanif, Pakistan's Growth during the current abolished the managing age total external debts at June 30, financial year is likely to be system for the industrial u 1975 amounted to \$5.5bn. The around 7 per cent. This will be in the private sector, it has total amount of external public about 3 per cent, less than the only reintroduced this sys debt disbursed during 1974-75 growth rate of 9.4 per cent, in the State enterprises but was \$914m. but during the same envisaged in the Annual also added a new element year, external debts amounting Development Plan. The multi-agency system, to just over \$1bn, were con-reasons for this shortfall lie in tracted, including \$296m. in the below-expectation performs the control of the agricultural and the property of the agricultural and the property industrial spacetors. Since the linder the control of the agricultural and the property of the agricultural and the property of the foreign exchange and \$24m. in ance of the agricultural and rupees required for external industrial sectors. Since the Under the system, a ground industrial sectors. Since the Under the system, a ground it is public debt servicing liabilities population growth rate is State enterprises is combined during 1975-76. This was estimated to be around 3-5 per under one managing correspond to the corporate service payments; without it be only 3 per cent. The growth rate may tion and then the corporate service payments; without it be only 3 per cent. The growth rate may tion and then the corporate service payments; without it be only 3 per cent. The growth rate may tion and then the corporate service payments; without it be only 3 per cent. The growth rate may tion and then the corporate service payments; without it be only 3 per cent. This year. The private industrial sector, yet another managing compatible purpose.

The growth rate may tion and then the corporate put under the control of are put under the control of agement. Administratively the purpose.

31 industrial units in January, multi-managing agency systems.

ments position caused by the stagnant. This has considerably cedures. Some of the corp decline in the growth rate of slowed down exports following the fall in progress. The idea of takeover system greatly hampers world prices is causing con- was a revolutionary concept execution of their plans. Ot

### Dominant

and a dominant processor of the industrialisation have remained statutory increases enforce main agricultural cash crop— confined to the privileged few to the Government and infl

years and it seems that perform-ance in the current fiscal year

-popularly known as "the quotas fixed by major buyers ducing more and selling the and tariff restrictions by the It is rather intriguing t

The overall balance of pay- 1972, continues to lie virtually has created cumbersome obviously aimed at cleansing the privately express disgust industries under State control. sanction for their projects.

The textile industry is a was that the "benefits of raw material prices, the hi major contributor to the GNP economic development and level of wages arising f

although the Governm

the economic tion chiefs economic scene of manipulative their "frequent and purp practices by bringing the basic less" visits to Islamabad to

The Government's assessment The fact remains that re

main agricultural cash crop—
cotton—as well as employer of the detriment of the common interest rates have cause man " and therefore, it was felt that in order to "ensure that industrial sector.

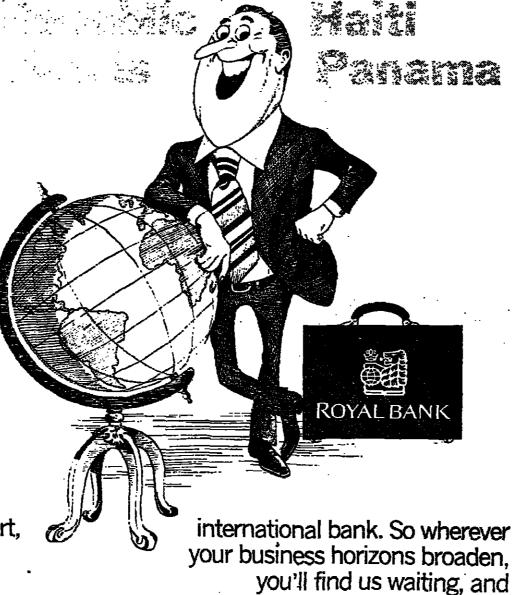
The two major causes of a slower growth rate in Pakistan, according to Mr. A. H. M. Dadabhoy, chairman of the All Pakistan Textile Mills Association, are unfavourable terms of trade in the international market for textiles and lack of sizeable exportable surplus. Of the internal factors, the steep rise in the price of cotton has gone a long way in sharpening the edges of the crisis.

Exports have stuck around the \$100 mark for the past two years and it seems that performance in the current fiscal year and the confined to the pricing determinent of the common interest rates have cause man "and therefore, it was felt that in order to "ensure that industrial sector. Besides, lack of adequate resources of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition devantage of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of the country are of investment in the proposition of investment in the proposition of the country are of investment in the proposition of investment in

CONTINUED ON NEXT PAGE

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# WORLD BANKING XXXIX

# **CHINA**

# Less active role

limate in Peking is unlikely to worldwide recession. Short-term ever, it can hardly be less now dicted a total trade for China ie conducive to the expansion borrowing became the only than about \$1bn, because of its in 1975 of \$14.7bn, some \$1.7bn f international banking activity answer. The Bank's balance trade needs. Its trade deficit in up on 1974. Most of the esti The pressure of the sheet for that year shows an 1974 was reliably estimated by mated increase came in exports. resent campaign against the expansion of business of 23 per U.S. sources to have reached so that the Chinese would have eliance in economic develop others are in Singapore and nent, and though there may not Hong Kong) even grew out of returns are likely to show a pillion or so they needed for the earth of the Bank its old offices and took on new lower deficit the Chinese took nent, and though there may not more knong, even grew out or returns are likely to show a lower deficit, the Chinese took delivery of large quantities of the previous year; their stand-delivery of large quantities of the

ncrease, but this year will longer holds most of its reserves lardly see the striking growth hat occurred in 1973 and 1974, that occurred in 1973 and 1974. The interesting financial ideas hat the Bank was prepared to iscuss in Pekiag with foreign isitors in 1972 are no longer relations with American banks, leard of. Instead foreign any European bank that has a many times that amount in the interesting financial ideas in Swiss francs, French francs, tracted for up to the end of 1974 put the figure much higher, at close on \$500m, but even that then) to be about \$340m, for would not present immediate relations with American banks, 1976. This would rise to a peak difficulties.

The salvation of China's tracely limited then to be about \$370m, in 1978, and then an its dollars can be deposited with of \$370m, in 1978, and then trace last year was its crude year 1982. These sums are not large, so that if trade comes into

Nevertheless the Bank of Claims 'hina, which handles all China's

if inflation. At the same time are in sight.

collitical fell of badly because of the other banks is unknown. How- The JETRO estimates pr

eached quite a satisfactory have full direct relations with whether they will resume large in demand, China's trade with Japan would have been even financial situation to be more one-sided without oil. Complete figures for China's \$3.8bn., but Japan's sales were involves \$1.5bn. tirectly these visits have a in China and \$76m. of Chinese Chinese themselves publish no

This was the period of China's have shown no disposition to apidly increasing imports, when accept. The probability is now

year 1982. These sums are not oil. Oil exports to Japan last large, so that if trade comes into year (by far its largest balance again this year, which customer) constituted 48 per seems likely, the Chinese will cent, of the total. As tradihave their commitments well tional exports like textiles feliverseas banking business, has The Bank of China Camot in hand. It remains to be seen off badly because of the slump

involves \$169m. of U.S. claims able. In any case, as the in China and \$76m. of Chinese themselves publish no assets in the U.S. Until some figures whatsoever, these are agreement is reached between the governments, any funds country statistics. However, deposited by the Bank of figures and projections put together by the Japan External between the bank and its connects, so that if Peking did ever acts, so that if Peking did ever acts to borrow on a large scale, as the in China and \$76m. of Chinese themselves publish no figures whatsoever, these are normally compiled from partner the governments, any funds country statistics. However, these are normally compiled from partner the governments, any funds country statistics. However, these are normally compiled from partner the governments, any funds country statistics. However, these are normally compiled from partner the governments, any funds country statistics. However, these are normally compiled from partner the governments, and projections put together by the Japan External bight wax content and is expensive to process and transport. Japanese oil men are reluctant to buy more than a minimum, and it seems unlikely that sales in the previous year. It was to buy more than a minimum, and it seems unlikely that sales evident from early spring onwards last year what the The Bank of China's activities

This would be advantageous onwards last year what the fall below last years. In the expanded enormously in 1974 to the Chinese, but so far they agricultural imports from the agricultural imports from the U.S. were severely cut and until tional exports again. the end of the year there were abidity increasing imports, when that there will be no solution no more contracts for complete the West rose in price because until full diplomatic relations. no more contracts for complete the West rose in price because until full diplomatic relations. At the same time the Chinese put much effort into world demand for Chinese com- The amount the Bank of selling more paying more attenmodities, particularly textiles. China accepts in deposits from tion to their customers' needs.

The People's Bank of China which handles all bank business within China, continues to avoid publicity. Although all the country's money transactions above small amount pass through its books, it is seldom mentioned by Press or radio. There was a break with custom last year when a delegation from the Zambia, Tanzania and Somalia.

Habib Bank, United Bank, so that in times of stress who-

save. in workers' households admit to borrowing. It is poshow an increase in deposits . The consensus of opinion in sible that these funds are borthat after rowed by the Government to

is also the People's Bank as well, are

Colina MacDougall

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# Pakistan continued from previous page

romulgated on January 10 last. field.

lange earnings.

bruary 4. On several occa- Fund. ons earlier the Prime Minister There are five nationalised etily errors on the part of nationalised

results.

2kistan's total foreign ex banks continued not only to cial Bank in Dubai. The immense harm that but also maintained the pre Pakistan

d to take the initiative to commercial banks and one..., Provincial\_

growth in large-scale; manu-his Ministers and civil operative Bank. These have The People's Bank acts inacturing declined to a meagre servants.

emerged out of the amaldirectly as overseer of the per cent compared to 7.5 per Left to themselves, the chief gamation of 14 banks that were national plan, since no entereut, in 1973-74 and 11.9 per executives controlling various nationalised on January 1, 1974, prise can pay for goods or see. cent. in 1972-73, and the trade sectors of the economy have Deposits cent. in 1972-73, and the trade sectors of the economy have Deposits of the five vices without the Bank's know-nalance touched a figure of done well, but interference has nationalised commercial banks ledge, it is also the organisation bout Rs. 10bn, with the import mostly resulted in negative -National Bank of Pakistan, through which the army is paid

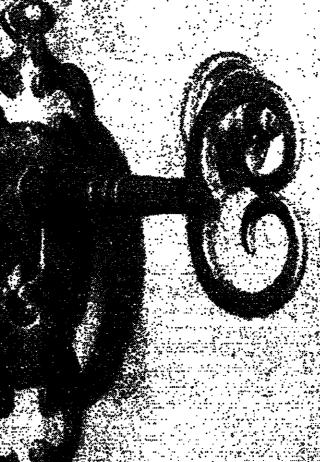
Knowledgeable sources, feel Banking is one of the sectors Muslim Commercial Bank and ever controls the Bank could hat the situation demanded a which has amply proved this Allied Bank of Pakistan - went have an important influence. hift towards increasing in-point. The Pakistan Banking up from Rs.26bn. at the end of All savings are deposited isible exports, including man Council, which controls the December, 1974, to Rs.34bn, as with the People's Bank or its lower, banking and shipping nationalised banks, comprises on December 31, 1975, an in-agencies. Last year these were nd so on, to bridge the gap. professional bankers of high crease of 31.26 per cent, said to be up on the 1974 figure Instead, the Government put repute, and is headed by M. R. Advances, which were of the by 8.3 per cent, in the urban ban on the emigration of Pirbhai, a career banker who order of Rs.19bn. on December area and 142 per cent. in the akistanis in search of employ brings with him over two 31, 1974, went up to Bi 23bn on countryside. There is considerent through an ordinance decades of experience in the December 31, 1975, an increase able official encouragement to of 21.8 per cent.

disappointed official re- Following nationalisation of The Pakistani banks have also and in prosperous communes tarked: "They have killed the banks, the Government not only set up joint-venture banks in there is opportunity to do so oose that laid golden eggs." retained all the professional other countries, one by Habib since housing costs are tiny and ccording to official statistics, managers; it also gave them Bank in Malaysia, another by food prices low. What use the 174-75 foreign exchange earn-full liberty to run the banks National Bank of Pakistan in Bank makes of these deposits 1935 from remittances home on commercial lines without Saudi Arabia, and a third by is unclear, as the factories and y Pakistanis abroad had any hindrance or interference United Bank in Oman. A joint communes that foreigners visit which and the results have been venture bank is being estab- always stress their self-reliance one-fifth of rewarding. The nationalised lished by the Muslim Commer- in raising capital and do not

uld have been done to the Their landing of 35 per cent. nationalisation the services of finance its various commitunitry can be gauged from the Their lending operations were the banks have remained satisments. et that no less a person than within the credit cellings pretime Minister Zulfikar Ali scribed by the National Credit even improved. Now not only the Bank adopts, they are likely Consultative Council in accord is importance attached to the to be extremely cautious. More resonally and order immediate ance with the requirements of development of deposits and foreign bankers agree that the thorawal of the ordinance on the International Monetary business; the service aspect of Bank of China, and probably the institutions emphasised. Igbal Mirza practice.

Karachi Correspondent

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# LATIN AMERICA

# New mood of realism

two British merchant bankers Andres Perez himself.

or two Ecuador will settle down more advantageous to more stable incomes with oil much more advantageous production, now hovering prices. The receipts from this production around the 200,000 b/d mark, operation should eventually bankers for the largest country in Latin America. The question between while Venezuelan credit b/d.

or two Ecuador will settle down export the refined products at to more stable incomes with oil much more advantageous production, now hovering prices. The receipts from this around the 200,000 b/d mark, operation should eventually products at the production of international bankers for the largest country is that it is better to perhaps building up to 300,000 transform Mexico's finances. For many years Mexico has had circular which talked of Brazi-lian bankers being "stunned" rainy day ever comes.

and "extremely apprehensive"

It seems to have been the increase. lian Central Bank.

has come off Brazil as a place in which to do international busi-

### Returns

The multi-million dellar funds manage. Making sure that the A second growth point for borrowings have brought the

hy facts, continue to circulate points and that the Fondo wants to set up pressures, make forward plantheir own good political reasons its own forcign operation in ning extremely difficult. the Mexicans have blurred the London or possibly some other

Brazil?" The anxiousness of the strength. It is no secret that Nevertheless there cannot be strategy is increasingly to-question posed over lunch by they include President Carlos any doubt that in the next year process its crude at home and

in Latin America. The question borrow while Venezuelan credit b/d. was backed up by a recent bank is at its highest and not run

the participation in the \$380m. financial activities. Pemex syndicated bank loan at the end of last year.

hest possible return is received international banking must foreign debt to \$1.6bn. as on this part of the oil revenues sooner or later be Ecuador, YPFB, the state oil corporahas brought Venezuela into apart from Venezuela, the only tion, and other Bolivian con-international markets as a member of OPEC in Latin cerns have gone to the market lender, albeit a cautious one. America. The country is going for development funds.
whose desire for good returns through great travail at the But developments in Ecuador is balanced by a strong instinct moment as abrupt changes in and Bolivia, interesting as they oil revenue, due to natural are, must pale in comparison Reports, not as yet borne out disasters and a series of with the financial developments by facts, continue to circulate political and commercial on the horizon in Mexico. For

of the OPEC countries to go economy of the very large new Equally importantly it is into deficit on its trade account, discoveries of oil recently made clear that the current of as the oil did not flow as in Southern Mexico. epinion of those in Venezuela expected and revenues did not. In the second half of this ahroad so as to be able to press The battle is still going on in planned to average 230,000 b/d.

or two Ecuador will settle down export the refined products at

It seems to have been to Ecuador should act as a big tourist receipts and capital inand "extremely apprenensive over the latest devaluation accepted and before long the moves being made by the Brazina Central Bank.

Though it must one day come sector to borrow funds as well to Ecuador should act as a big fourist receipts and capital intention to banking activities. The flows.

Though it must one day come sector to borrow funds as well Ecuadorean governments to international position and of its banks. borrow on the international banks. Meanwhile the Venezuelan markets more than they have private banking sector is not up till now. Domestically there standing of ness. As the Brazilian star goes being left behind and is pre- is little likelihood that Ecuador countries of Latin America are behind a cloud others which paring to become more active will have funds surplus to its closely allied to their energy past few years are beginning to internationally. An enthurequirements which could be resources.

Sistic standard bearer of the lent out as Venezuela is lend-As the months go by the Raiph-Franklin Calatchi of the must bring about a revolution situation in Venezuela, as it Sociedad Financiera Union of in domestic banking procedures, digests its great new wealth Caracas and starts to fix its financial growing number of foreign are antiquated in the extreme. strategies more firmly, becomes issues being floated on the At the same time the Governclearer. In a worl Venezuela Caracas capital market and ment has decided to defend its is destined to become more increasing participation by own patch by forbidding any active as an international Venezuelan borrowing such as increasing increasing participation by own patch by forbidding any banks in non-new foreign investment in bank-financial dealer. Venezuelan borrowing such as ing, insurance or any other

Big new export earnings from oil and natural gas give Bolivia now lodged by the Government The pace of these develop- a much enhanced place in the in the Fondo de Inversiones de ments, like many other develop- world of international banking. Venezuela are the single big- ments in Venezuela will to a The security represented by gest chunk of money which the great extent be limited by the this new income has boosted Venezuelan authorities have to lack of experienced personnel. Bolivian credit ratings and new

Ecuador was among the first possible effects on their

who want the country to borrow keep pace with expenditure, year exports of crude are

"WILL THE other banks start ahead with its expenditure plans Quito, the capital, over what This however is less than half to pull the rug out from under as soon as possible are gaining should be Ecuador's oil strategy. the story. The Mexican For many years Mexico has had a massive trade deficit, often exporting goods worth little over half the value of imports The increased flow of funds and making the gap up by

The changes in the financial the various

Hugh O'Shaughnessy



Expressicay interchange at Caracas, Venezuela.

### BALANCE OF PAYMENTS TRANSACTIONS BY THE MONETARY SECTOR. BY COUNTRIES, 1970-73

_	Millions of	dollars)					
	1970	1971	1972	1973			
Argentina	-147.0	63.0	129.0	18.0	•		
Barbados	0.6					mi o Makitaka Aka	nut priess ross anist classic
Bolivia	1.4	5.5	9.2	12.3	showed a considerably reduced	These figures highlight the	
Brazil	155.0	211.0	1,051.0	476.0	surplus available to the oil	difficulties of reconciling the	
Chile	-22.0	87.0	206.0		exporting countries for invest-	need to maintain the pound's	bought by manufacturing i:
Colombia	42.0	98.0	34.0	-41.0	ment at \$31.5bn., against		try jumped by 3.7 per cer
Costa Rica	-0.9	-3.5	2.3	10.2	\$56.4bn. in the previous year.	holders with the domestic	March. The main factor in
Dominican Republic .	11.8	10.6	-12.8	16.8	Of this, it was estimated that	policies towards the expected	increase was stated to be-
Ecuador	15.2	19.3	25.0	<u>- 12.3</u>	\$4.3bn, came into the U.K., sub-	porting towards the expected	fall in starting
El Salvador	<b> 1.5</b>	2.6	-0.7	3.5	stantially reduced from the	recovery in economic activity.	ian in sterms.
Guatemala	-6.7	0.4	<b>-3.3</b>	-0.6	previous year's inflow of \$21bn.	The final strand in the problem	The March drop in ste
Haiti	1.0	1.0	0.5	8.1	More to the point, the inflow	is the direct effect which the	it is reckoned, would on its
Honduras	5.0	0.9	11.8	16.1	last year was entirely in the	fall in the value of sterling has	add 3 per cent. to the co
Jamaica		-17.8	30.4	1.2	form of foreign currency hold-	on the domestic economy itself,	living over a period of s
Mexico	38.0	-65.0	-24.0	-21.0	ings in London, while amounts	in contributing directly to inna-	nine months. The official
Nicaragua	-1.0	4.9	-9.8	7.4		tion. It has been officially con-	tion forecasts have allowe
Panama	38.7	81.8	292.1	142.1	unchanged.	ceded that the impact of the	a depreciation of ste
Paraguay	2.0	-8.4	3.3	9.0	There was some increase in	lower value of the pound could	sufficient to maintain the
Peru	65.0	11.0	5.0		holdings of U.K. Government	prevent the Government from	petitiveness of British
Trinidad and Tobago	-3.8	-2.3	10.7		stocks and other sterling invest-	achieving in tull its target of	But a reduction in the
Uruguay	19.9	-10.6	-17.6	15.7	ments, but these were offset by	cutting inflation back to a single	of the pound beyond
Venezuela	2.0	-2.0	-51.0		a \$900m. drop in Treasury bill	figure by the end of this year.	would be justified on this
Latin America	214.7	*487.4	*1,651.7	†637.4	holdings. And the situation	The impact of the drop in the	could damage the prosper

. Data not available.

 Excludes Barbados. † Excludes Barbados, Chile, Peru and Venezucia, Source: Inter-American Development Bank

# The pound continued from front page

And the situation into sterling investments.

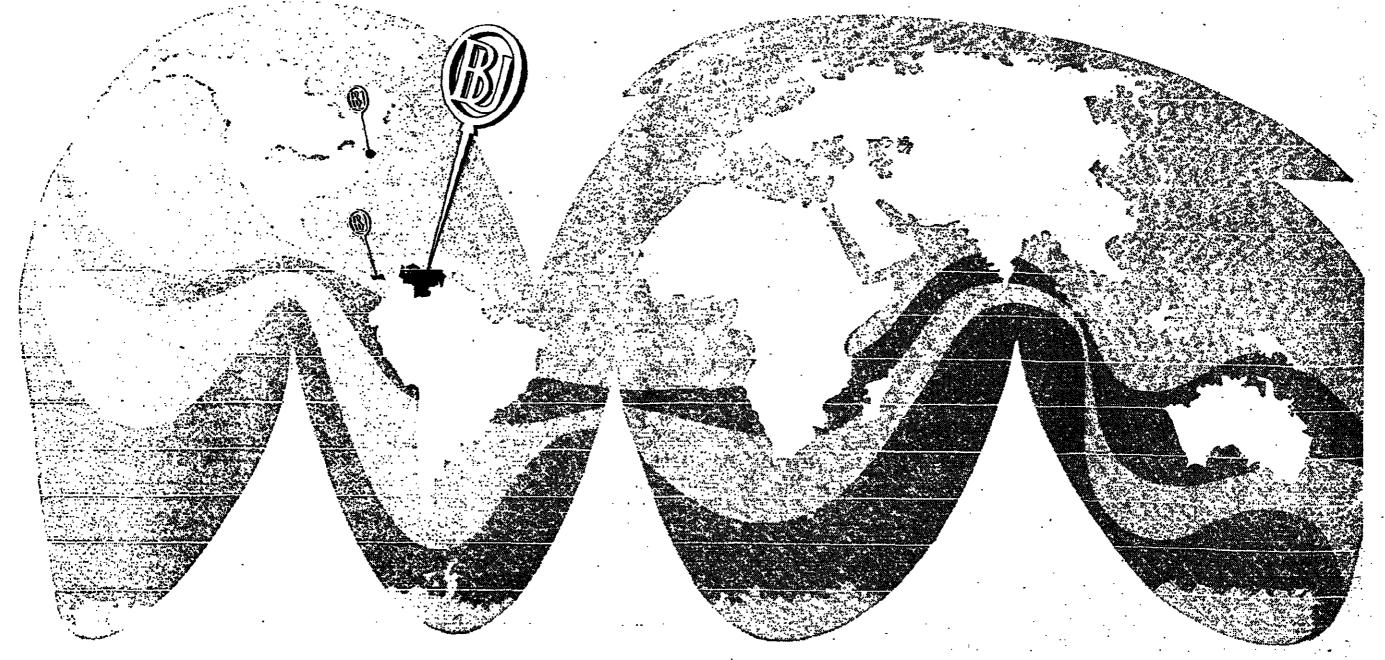
ments, but these were offset by cutting inflation back to a single of the pound beyond a \$900m. drop in Treasury bill The impact of the drop in the could damage the prosper a marked contrast value of sterling in March has the counter-inflation policy with the previous year's experi- already shown up in the level on the success of that ence, when the U.K. benefited of industry's raw material costs, depends very largely for from an inflow of \$6bn. of funds The latest figures of wholesale confidence in the U.K. a prices showed that though out- sterling.

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# The odds against Labour have shortened

SPORTING CHANCE

THE HIATUS in the normal re-election this week have been thythm of local elections controlled or dominated by men caused by the local government and women wearing the "Indereorganisation of 1974 will be pendent" label.
with us for a while ret. The But that does not deter the

councillors retiring this week six metropolitan counties. were voted in in 1973 during a . In the non-metropolitan or

### National test

make it hard to translate the is no overall majority. In the control over two authorities - again entering the fray. every town hall; nearly a third largest party in a further 45. Conservatives gained a further the seats it defended. of the councils coming up for The Conservatives at present three districts-Bury, Stockport,

new four-year cycle of local poll- major parties from regarding ing will not begin in earnest the outcome as a test of their throughout the whole of Britain national standing. At stake, METROPOL until 1978. But the voting tak- first of all, are one third of the DISTRICTS ing place on Thursday at district seats on the 36 metropolitan dislevel in England and Wales- trict councils which form the except for Greater London-will lower tier authority in the provide a reasonably widespread major English conurbations in DISTRICTS test of public opinion and, more the Midlands and North-or crucially for the politicians, the about 840 seats in all. As educafirst such test since the resigna- cation, housing, and personal tuon of Sir Harold Wilson. social services authorities, these By any normal yardstick, this are powerful bodies responsible should be a Tory year. Labour for about 80 per cent, of the has been in power at Westmin- £3bn. plus now being spent A. Labour lose overall majority ster for two years and the local annually on local services in the B. Conservatives win control

side. Recent hy-elections have control only about 11-12 per each, and the remainder are Labour would lose control over gained four, leaving the party lives' five and the Liberals' shown a somewhat smaller anticent, of the £6:-7hm a year split with no party in overall a further eight to nine authori-balance 43 Liberal, 42 Labour, three. A modest anti-Govern-Labour swing, and Mr. Callag, which is now being spent on control.

The ment swing would put Labour in hars, "honeymoon" has coincipled a services in their areas.

The ment swing would put Labour in held on the "met" districts to Liberals thus need to lose only a minority position, but it would need to lose only a minority position, but it would need to lose only a minority position, but it would need to lose only a minority position to the "met" districts to Liberals thus need to lose only a minority position to the "met" districts to Liberals thus need to lose only a minority position to the "met" districts to Liberals thus need to lose only a minority position to the met. ded with the TUC pay talks and But, because their ward bounfurther indications of economic daries have yet to be reviewed. all 15.100 seats in all 333 shire on this week, which means that de easier in the metropolitan far this week. Apart from the are likely to lose a few more whether they could put together the political parties and other

**CONSERVATIVE HOPES** GÓOD RESULT

METROPOLITAN Birming Kirkle Thameso Wrekin Welwyn

sible to detect a note of caution a county matter. The districts port , Independents are in majority. among local Tory professionals have housing, refuse collection, charge of 73, the Liberals and If last year's trend were to lost three seats there, Labour the Progressives, with 23 seats and vice versa on the other and some planning powers and Democratic Labour have one be repeated this year, then one, and the Conservatives to Labour's 35, the Conservative to Labou

As a piece of national litmus groupings have everything to tions under the new system took place a year ago, thus providing mood, the rebellion against local is not certain as some Labour We now come to what might

politics do not yet dominate 100,000 population-and is the remain the largest party. The and the party lost one in five of

per cent. swing (last year 16 per saw a 19 per cent. swing. cent.) merely to make them the largest single party.

Labour is also vulnerable at low point in the Heath Govern—"shire" areas, education and control 67 outright and another and the Wirral—where previ- could be of help to Labour here. South Tyneside where it curments fortunes. But it is post the personal social services are 20 or so with Independent sup- ously there had been no overall and there, most notably in rently has a majority of four. Liverpool. Last year the Liberal's But the second largest party are less than half the total—and the two seats while Labour holds its need a near-repetition of last Interpreting the results will of seven. But few expect the change hands. The general give the Progessives and Conon this week, which means that be easier in the metropolitan anti-Government swing to go so reckoning is that the Liberals servatives a chance of seeing

be ideal. The average turnout Labour at present controls 24 is usually low, say 30-35 per metropolitan districts, the Conservatives cent. The local representatives corrections and play tor.

| Procedure a year ago, thus providing rates increases has died down seats are also vulnerable to the bettermed the Conservatives' somewhat in the past 12 months, conservatives. In four districts, Labour is interesting and the conservatives. In four districts, Labour is interesting and the conservatives although local rate pass and the conservatives. In four districts, Labour is interesting and the conservatives. is usually low, say 30-35 per metropolitan districts, the Concent. The local representatives servatives and Labour, of the party in power at West. Conservatives and Liberals each
minister have to overcome differential apathy, which can the remaining three where there
ferential apathy, which can the remaining three where there
make it hard to translate the is no overcall majority. In the control over two authorities.

In four districts, Labour is interesting are Leeds, where a In four more large districts—
counties interesting are Leeds, where a In four more large districts—
counties interesting are Leeds, where a In four more large districts—
counties interesting are Leeds, where a In four more large districts—
counties in England and Wales
counties in England and Wales
counties of interesting are Leeds, where a In four more large districts—
counties in England and Wales
counties in England and Wales
counties of its own, including two—cent swing would make the Conservatives and Liberals each
seats a year ago, mostly in York—seats a year a where its hold is ensured only Manchester where the ward Amber Valley (Belper/Alfreton spending and, if the national make it nard to translate the is no overall majority in the Calderdale (the Halifax area of The Liberal tide also seems to by a mayoral casting vote. Only boundaries tend to militate in Derbyshire)—Labour's over-mood favours the Tories, Local issues may yield freak re-more complex. Labour controls West Yorkshire)—where the be generally on the ebb. Last if Labour does as well as in against the Conservatives, but all majority would go with the Labour councils' share could sults. There is more scope for 91-including 10 of the 12 Conservatives won, and Roch year the Liberal vote fell about 1973 - which is out of the where a swing as low as last loss of three seats, but a Con- then be reduced to a third or minority groupings. And party largest and 40 with more than dale where Labour managed to 5 per cent. below that of 1973, question - would it head-off a year's 61 per cent. would put servative win (or an Indepen- even as little as a quarter. Conservative win at Tameside them just ahead. The Conserva-dent win in the case of Amber But, whether that would mean

avoid losing the overall lead swing at Rochdale (last year 12 also be vulnerable. Labour at at Birmingham, Kirklees and per cent.) and a 14-15 per cent. present has a majority of nine Oldham. Conservative wins at swing at Coventry (18 per cent. in a 75-member council. The these last three places would be reach and Dudley (18) are Conservatives had high horse of

authorities and on all but a areas is virtually over.
dozen of its 30 next biggest Above all, areas responsible the loss of just one seat.

### Cardiff

these last three places would last year) and Dudley (13) per Conservatives had high hopes of depend upon the size of the cent.). Labour would lose its taking control, but local support swing and what happens to the overall majority at Walsall with for Mr. Callaghan, who sits for The Conservatives a 15-16 per cent. swing (15 per a Cardiff constituency, could have their best chance at cent.) and also if the Ratepavers make their chances less certain. Birmingham, where a swing and Independents do as well as The final picture will of towards them of 7-8 per cent. a year ago, which does not seem course be presented either as since 1973 as against 9-91 per very likely. Finally, the Con-encouraging for Mr. Callaghan cent. last year would just put servatives would have done even or a triumph for Mrs. Thatcher,

them in the lead. At Kirklees better than last year if they re- as the case may be. But how the Conservatives could end up duce the Labour majority to a much difference will the outas the largest party, but it would handful of seats at St. Helens, come make in other respects? take a repetition of last year's Newcastle, Wakefield, where last One may see the size and 16-17 per cent, swing to give rear's swing was 9-10 per cent, direction of some council bouse-them a majority, while at and at Sandwell (formerly War-building programmes being Oldham they would need a 12-13 lev and West Bromwich) which aftered if the Tories make substantial gains. But the sale In the shire districts the out- of existing council houses is come is more unpredictable tightly regulated from White-However, Labour's hold on all hall and the battle over combut three of its ten largest prehensive schools in the "met"

(over 100,000 population) would for less than a quarter of all seem to be secure. The Con-tocal government spending will servatives' best chances are at be at stake on Thursday. Even Northampton and Newcastle if the Conservatives were to do under-Lyme, where a gain of exceptionally well, councils contwo to three seats from Labour trolled or dominated by Labour would put them in control, and would still control at least 45 Conservatives would take charge own for the administration to year's 171 per cent. swing to at Langbaurgh (part of Cleve- per cent. of this expenditure land south of the Tees) where instead of 50 per cent. Should Labour's majority would go with Mr. Healey privately not object to the Conservatives coming to his aid in restraining the growth of local spending he will have to wait another year when all (the Hyde and Stalybridge area tives would also have a Valley) would need a higher substantially greater restraint, A further attrition this year of Greater Manchester) and majority with a 13 per cent, anti-Labour tide, Cardiff could be another question.

### Letters to the Editor

### Need for fair compensation

From The Chairman,

London and Overseas Freighters. ondon and Overseas recignities. G. R. Ayres.
Sir.—I welcome your leading 53. Lansdowne Drive. E.S. article (April 29) calling attention to the need for compensaof the shipbuilding industry is nationalised in a few months'

My particular concern is our wholly-owned subsidiary com- From Mr. G. Simon.

pany, Austin and Pickersgili of Sir,—Mr. Mark Brady (April Sunderland, which has the 26) points out that Schedule A reputation of being one of the tax was abolished by the few successful and profitable Finance Act. 1963, and that as a the better off who are more University of Leicester, shippards in the country in consequence owner occupiers likely to use roll than road and Light to tant industry. If so, I fail to see Civil Service, maining and, that open debate can do anything Memorial in so far as any of it at all goes other than good.

Marshal Visco to passengers, it tends to go to David Pearce.

Shippards in the country in consequence owner occupiers likely to use roll than road and Light to the country. way to completion by the time pier rather as it is was itemastic passengers apart from London the new owners take over. It to tax an individual on income commuters—are between towns, whereas movement to and from lation as at present drafted could had he dealt with his assets in a lation as at present drafted could had he dealt with his assets in a lation business busine

Transport

Transport

Waste paper

Waste paper

Waste paper

Affred Sherman.

Torce Hall, Kensington, W.S.

Sleepers

From the Controller, Public Rectains, and Pablicity.

British Hallacus Board

From the Director.

Str.—I have just returned from durtion maintaining crofitability of the compared to find Mr. Olivant's (petrol crises excepted): (b) completely after the company to marketing triblers would regard Lotus Sevens and Eclars as totally different products. In fact some claim that railways are "socially desirable" (to whom?) is sometimed from marketing thinkers would regard Lotus Sevens and Eclars as totally different products. (c) finally, and most remarkably, Lotus has moved against eight subsidise the railways, which created a "models only amarinal decline in productin, while suffering only a marrinal decline in productin, while suffering only a marrinal decline in productin, while suffering only a marrinal decline in producting work on them.

To cat Hall, Kensington, W.S.

Waste paper

Affred Sherman.

Torce Hall, Kensington, W.S.

Sleepers

From the Controller, Public Rectards and Pablicity.

British Hallacus Board

St.—I have just returned from the Director.

St.—I have just pust the view that the waste apper industry has succeeded administry h The importance in the Lotus

Boards of U.K. companies.

# All sorts of

com. From Mr. G. Simon . .

few successful and promision rinance Act, 1900, and that of a the better on who are more checkers, supported in the country in consequence owner occupiers likely to use rail than road, and Leicester, recent years. We have nur-have not paid tax on notional to use it more frequently and for tured and supported this enter- income which their house was longer journeys.

prise for 19 years and have thought to be capable of producauthorised the expenditure of ing. Mr. Brady continues by des£17m. on modernisation of the cribing the 1963 change as a form

£17m. on modernisation of the cribing the 1963 change as a form

£17m. on modernisation of the cribing the 1963 change as a form

£17m. on modernisation of the cribing the 1963 change as a form

£17m. on modernisation of the cribing the 1963 change as a form yard which will be well on the of "tax relief" to the owner occuway to completion by the time pier rather as if it was realistic passengers apart from London

ing middle management but of decision to subsidisc some is funds is justified. But justice top level management who fail taken. will not be seen to be done if

the enormous subsidy given to recognition for a vitally impor-

really stekens me that the legists which he would have received lation as at present drafted could have been described as a result in this business belong taken from us against our will receive the state of the st

merits the terms Tory or Reform. Alfred Sherman. Town Hall, Kensington, W.S.

to realise the importance of good group level procurement strategy of numbers of procurement strategy of procurement directors on the never heard of buses and of some concern. We still have fill the concern with the concern wit will not be seen to be done if never heard of buses and of some concern, we said that the concern and the lorries and vans no formal evidence that it will EEC Foreign Ministers begin Art coaches, and the lorries and vans no formal evidence that it will used y meeting. Brussels.

We have been a Mr Anthony Crosland, Foreign E.C.2. which carry our 200ds. Rail be. I am more than should have been a accounts for only S per cent. of that what should have been a Secretary, begins visit to China. Sir Lindsay Ring, Lord Mayor Tootal (full year).

I'N Conference on Trade and of London, attends Barnett Din-COMPANY MEETINGS: See a quarter of all passenger gestion on my part has contributed to evident had feeling Nairobi.

Nairobi. Mr Anthony Crosland, Foreign E.C.Z.

Sir Lindsay Ring, Lord Mayor Tootal (full year).

COMPANY MEETINGS: See Painters Stainers Company, Week's Financial Diary on page 8.

Painters' Hall, E.C.A.

Nancuester Liners (full year).

Nairobi. Painters' Hall, E.C.A.

Nancuester Liners (full year).

Nairobi. Painters' Hall, E.C.A.

Nancuester Liners (full year).

Narobia (full year).

Nairobia (full year). all passenger mileage and only totally unexceptionable sug- UN C a quarter of all passenger gestion on my part has contrijourneys by land public transbuted to evident had feeling Nairobi. port. Generally, the lower in between sectors in the industry.

port. Generally, the lower in- between sectors in the industry. First public session of House of Concern Distribution come users prefer buses, which I would gauge that all parties Commons Public Expenditure annual convention, Birmingham, are far, far cheaper, in spite of want the same thing: proper Committee, which is inquiring Civil and Public Services Asso-

# Tax on small

# sleepers

in many areas of UK industry, people and firms smould subudise money that is being requested. Erro Merrill,
This is not the fault of purchass others, and on what ranonale the Maybe this particular use of such 222, Margiebone Road, A.W.I.

# To-day's Events

TUC Economic Committee meets Alamein. St. Paul's Cathedral, PARLIAMENTARY BUSINESS eil on Wednesday. EEC Foreign Ministers begin

into organisation and structure of clation conference, Margate.

Memorial service to Field Civil Servants conference, East-Marshal Viscount Montgomery of bourne.

NEW ISSUE

opens, Oslo.

Art of the Invalid Child Exhibi COMPANY RESULTS tion opens, Royal Exchange,

lation conference, Margate. 7.30 p.m. Institution of Professional MUSIC

British Home Stores (full year). p.m.

Manchester Liners (full year). Week's Financial Diary on page 8. by Mozart, 6.30 p.m. BALLET SPORT London Festival Ballet dance Dvorak Variations, and Prodigal Son, Coliscum Theatre, W.C.2,

Virtuosi

Ensemble play music by Britten, Edinburgh.

Haydn, Bach and Mozart, Queen Elizabeth Hall, S.E.1, 7.45 p.m. Heather Dupre gives piano recital of works by Mozart, Haydn Beethoven, Brahms, Debussy and Dupre, Wigmore Hall, W.1, 7.30

Orchestra of St. John's Smith Square, S.W.1, conductor/soloist Vladimir Ashkenazy, play music

Golf: Irish professional championships. Waterlooville. Tennis: Paddington tournament. Squash: World amateur team champion-ships. Birmingham. Basketball: Olympic qualifying tournament,

29:: April 1976

# **SANDVIK**

U.S. \$30,000,000

Sandvik Aktiebolag

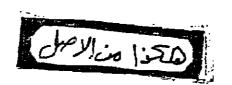
91/2% Bonds 1986

Svenska Handelsbanken Hambros Bank Limited

Credit Suisse White Weld Limited Skandinaviska Enskilda Banken

Dresdner Bank Aktiengesellschaft

del cotterdo Bask of Helsinki Ltd. The Bank of Tekyo (Helland) N.V. Buckers Trust International Banque de Neuflige, Schlamberger, Malle Ranque de l'Union Européenne Christiania Bank og Kreditkasse Credit Industriel et Commercial Creditanstalt-bankserein Dillon, Read Overseas Corporation Robert Floring & Co. Handelsbank V.W. (Oscinera) and & Co. Eighenhauns Handleshank Kussan Investment Company (S.A.K.) Lacard Brothers & Co. Lazard Frènes et Cie Monthemurer, Hanever Nordie Bank Sal. Oppenheim ir. & Cie. Orion Bank Nomura Europe N.V. Nordánanz-Bank Zürich N. M. Ratherhild & Sons J. Hemr Schroder Wage & Co. Sopin Barney, Harris Upham & Co. Swiete Genérale de Banque S.A. . Stratiss Turnbull & Co. nn White Weld Sains Bank Corporation (Overseas) J. Vontabel & Co. White Weld & Co.



# COMPANY NEWS+COMMENT

# BPC strongly placed for upturn

TRADING results for the first months of 1976 at British Printbut the company is in a strong position to benefit from an unturn in the economy, states Sir Charles

Hardie, chairman.
The printing and packaging industry should respond to an improvement in economic condiimprovement in economic condi-tions if this occurs in the second half and publishing activities should improve as 1976 pro-gresses—benefits are expected from the expansion of overseas publishing activities.

Trading profit as reported on April 3. declined by flm, to \$7.04m, in the year to January 3. 1976 and Sir Charles attributes this to the downturn in the U.K. economy. Pre-tax profit was down from £4.52m, to £3.12m, and

down from £4.52m, to £3.12m, and the dividend is an unchanged 3.1825p net.

Sales—at £15.4m, (£10.3m.)—and profit after local interest charges and before exceptional items—£2.49m, £10.82m.)—are split as to £10.000 amitterli: Europe 5.700 (£1000) and £36 (474), Africa 800 (£1,000) and £26 (474), Africa 800 (£1,000) and £28 (£183), Australasia £100 (£2.500) and £1.380 (£183), Australasia £100 (£2.500) and £1.380 (£183), Australasia £100 (£2.500) and £1.380 (£183), Australasia £1.700 (£1,000) and £17 (£6). Americas 800 (same) and 110 (£171).

The company has continued to three three transports and another of specialised to £100 (£1000) and £1.500 (£1000)

요.5m. Meeting, 20 Aldermanbury, EC,

comment

profits falling by two-thirds to leave the year some \$1.4\text{m}\$ loss of \$1.8\text{sol}\$ leave the year some \$1.0\text{m}\$ loss of \$1.8\text{sol}\$ leave the year sol \$1.0\text{sol}\$ leave th Though British Printing suffered a considerable set-back in the second half of 1975, with pre-tax second half last year. Undoubtedly the interim profits to next July will look disappointing against the comparable figure of £228m., but this should be 21. 22.28m., but this should be dis-counted in a share price of 44p (against net assets of 80p) where the yield and pre are 11.1 per cent and 10! respectively. Mean-time borrowings are virtually

Chairman's statement Page 7

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s		34	<sub>8</sub> _	Menzies (John)	34	4
ď	Excess Holdings	34	7	Revertex	34_	5_
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	F.T. Share Service	34	-6	Sparrow & Sons	38	8
	General Accident	34	<sub>7</sub> _	Warren (James)	38	7

The company has continued to invest in a number of specialised printing and packaging activities from which important benefits are expected.

Despite an increase in interest charges the corporation improved its overall liquidity at year-end by more than £2m, with an improvement in the U.K. of more than £3m.

# Highland **Electronics**

# trading at Kenkast

During the current year condimatched by shareholders' funds and gearing is down by about a particularly in the housing and building divisions where inquiries building divisions where inquiries are at a low level, reports Mr. Ken Stockton, chairman in his

precedented slump, the results are considered satisfactory by the directors and are better than was hoped for at the end of the previous year.

Capital expenditure during the that 1976 is going to be a period of the previous of the capital expenditure during the that 1976 is going to be a period of the previous come come for the capital expenditure during the transition for the group.

Achieved in a period of un-

pany's office extensions amounted capital spending and it may see to approximately £26,000—the the first results of that probalance being spent on the gramme, improvement and modernisation. In under manufacturing plant and

dence for the future.

Chairman Mr. J. M. Menzies says
This year the company is facing that while continuing to take
substantial increases in expenses advantage of any opportunities for
arising not only from the move of expansion in the retail group, the
Stewart Wrightson's London staff bulk of new investment is being

to 8.0438p net.

Mercury Secruities holds 26.9
per cent of the Ordinary shares and 66.3 per cent of the 71 per cent. convertible loan stock. If the loan stock held were converted the holding would be 30.5 per cent. of the increased Ordinary capitol. Meeting 14, St. Mary Axe, EC on June 4 at noon.

Chairman tion of the production process can be achieved, the market for the product will be available, he adds. The growing 1 at 12.13.

Meeting, Edinburgh on May 25 growing 1 policy of existing sto them a Main trensineering the slowdown in Menzies on the production process can be achieved, the market for the product will be available, he adds.

The growing 1 proving 1 to the modernisation of the production process can be achieved, the market for the product will be available, he adds.

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The growing 1 proving 1 to the modernisation that if th

physical expansion—82 per cent. was added to square footage against 37 and 40 per cent. in the Chairman's statement Page 38 preceding two years—is under-lined in the full accounts. Addi-tions to fixed assets at £2m, were less than half those of the HORACE COTY

previous year and disposals rose
by fim., for an overall increase
profits for the first quarter of in the balance sheet of just 1 per Scottish Co-op invests £2.25m.

Ken Stockton, chairman in his annual statement.

However, there does appear to be the first signs of an upturn in the domestic and mobile home divisions. In the mobile home divisions. In the mobile home mobile and holiday homes recently introduced are in Scotland has completed the first signs of a revival in the same time as stated of a \$225m\$. See of a \$225m\$. See the first signs of a revival in the lifest signs of a revival in the first signs of a revival in the same time as shareholders. See the first signs of a revival in the same time as shareholders. See the first signs of a revival in the same time as shareholders. See the shares yield 4.4 per cent, in \$225,800\$. The dividend per 5p share is 0.7004p (0.6431p) net.

# Year of transition for Laird Group

year was some £60,000 of which of transition for the group.
improvement in welfare facilities, The year should be the last of
etc., and completion of the com-

to them as opportunity occurs. Main trading activities are in engineering but the group also

makes and sells polypropylene sack, office furniture and systems

and has interest in group manage-

As reported on April 22, pre-tax profits for the year ended January 1, 1976, amounted to £411.326. Due

to a change in the year end. com-

parable profits are for the six months to January 2 1973, and show profits of £127.929. The year's dividend is 1.7875p net.

Plans for the creation of an industrial and commercial estate

at the Wellington Street site are progressing satisfactorily. To

date, more than half the available space has been let and when fully occupied, the group is antici-pating a net rent roll of over

Meeting, Leeds, May 25. Chairman's statement Page 38

Better trend

at Revertex

Chemicals

The last months of 1975 and the early months of 1976 are showing

results in almost all of the com-

panies in the Revertex Chemicals Red, Pref. (Section: Oils).

**GENERAL OVERSEAS FUND** 

(a mutual fund established under the Federal Mutual Funds

Act 1966 of Switzerland and now in course of liquidation)

The liquidation distribution amounting to Sw.Frs.48.25 per

each outstanding unit of General Overseas Fund will be paid hy Charterhouse Japhet Limited, Securities Department,

1 Paternoster Row, St. Pauls, London EC4M 7DH, Tel:

01-248 3999, upon production of General Overseas Fund bearer

certificates with Coupons numbered 10 and subsequent coupons

attached, together with a duly completed listing form (obtainable from Charterhouse Japhet Limited at the above address)

which will, inter alia, embody an obligatory declaration that

the person beneficially entitled to the liquidation distribution

payment is a non resident of Switzerland.

ment and property.

the group as well as the stability of its geographical spread with 25 per cent. of sales overseas. This is one reason why profits, in a

tions were sources of strength during the year, he adds.

Meeting, Harlow on May 27 at

FT Share

Service

mation Service:--

Information

been added to the Sha

Fairbairn Lawson growth

end of 1975 of a changing trend in the group's underwriting experience. If this is curried through into 1976 it could presage

in the continuing adverse experience, says the chairman.

Regarding the III.6m. underwriting loss in the U.S. Mr. Stuart
been overcome and it is the group is now emerging as well managed and progressive and that plans already made are bearing fruit.

The expansion programme is continuing to be pursued and the

outlook uncertain SIR IAN MORROW, chairman, says that in the major areas of the unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable growth unit

during the year there increases in investment increases properties (£10.6m.); mortgages and h cash flow deficit caused by heavy capital spending and it may see the first results of that programme.

In underground trains the prototype for the Tyne and Wear metro system has been developed.

The main policy pursued since the steady expanded to the

Acceptable year seen by Menzies

In 1814, Walkden, May 23, noon

Matthews

Wrightson

Wrightson

Matthews

Wrightson

MR. 1, B. ELDRIDGE, chairman of Matthews

MR. 1, B. ELDRIDGE, chairman of Matthews Wrightson Heldings, and the dividend is 389 and MR. 1, May 1, and the dividend is 389 and MR. 1, B. ELDRIDGE, chairman of Matthews wrightson heldings, were non-continued to the problem of the cost of the value of the group's total for compared the problem of rate was acceptable to the problem of the cost of the value of the group's total five down the four-year capital investment will be in excess of the value of the group's total five down the four-year capital measured a value of the group's total five down the four-year capital measured a value of the group's total five down the four-year capital measured a value of the group's total five down the four-year capital measured a value of the group's total five down the group's total point the decisive fided and the group's total filed to problem the decision of the decision

competition.

In employers and public Plans for the capital repaired finability, the provisions for outstanding claims demanded constant revision and this is reflected complying with the require

# Excess improves to £5.8

AN INCREASE from \$5,06m, to start in the payment of divid As reported on April 13, turn- 55.76m, in group profit, after tax he declares, over fell from £32.78m, to £29.58m, but before extraordinary items, is The prospects for offsher

net.

Mr. Brookman says that the showed a substantial rise of will increase the demand f reduction in volume was some group's strict underwriting guide-wide opportunities for o who despected margins reflection.

the decreased margins reflecting the inability fully to recoup increased costs through increased prices in a period of high from £94.4m, to £128.3m, and the shareholders' equity of the tax profits were £10,858, principal non-life companies was As predicted, 1975 was a period £12.87m, in excess of the minimum of consolidation. The broad interrequired solvency margins, national spread of business and

The 1973 underwriting year. the diversity of product applica-

The 1973 underwriting year equipment to the energy closed on December 31, 1975, and try, doinestically and produced an underwriting loss of nationally. It is manag £833.000 on a premium income of James Finlay Corporation. £17,68m, after making provision for outstanding claims and charging management expenses, but
before investment income. Provisions of 1742,000 were made
against this loss in the 1973-1974
accounts.

Chairman Mr. W. L. SamenuoChairman Mr. W. L. SamenuoMeeting, Glasgow on Jun

Turner says that the continuance noon. of high interest rates has resulted in a further increase in invest-The following securities have ment income—up from £7.57m. to more buoyant stock exchange has enabled a return to the practice Trust of realising part of investment

Electra Investment Trusts). gains.

(Section: Investment Trusts). gains.

(Sections: Paper. The recovery of stock markets, and in the Printing and Overseas—N.Y.), both in this country and in the international Investment Trust U.S. where a large portion of the Company of Jersey (Section: group's investments are held, has Investment Trusts). Peabody resulted in an increase in the Galion (Section: Overseas—New value of investments of £5.67m.— York). Ultramar 7 per cent. Conv. recovering the major part of last year's decrease.

Looking to the future the chair-

man says that the substantial capital provided in 1972 together with profits earned since provides a strong base for continued expansion. The directors are satisfied that this together with sound management and the con-tinued support of brokers enables us to look beyond 1976 to the improvement in the economic climate."

Excess is a wholly-owned subsidiary of International Telephone and Telegraph Corporation. Chairman's statement Page 38

### Scottish Offshore Investors

Chairman of Scottish Offshore Investors, Mr. Campbell Nelson, says the company has made an encouraging start to its operations and both its investments are expected to make very satisfactory profits in 1976. "Out of the current year profits we can make a good

over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospects for oncome over fell from £32.78m, to £29.38m. but before extraordinary items, is the prospect for oncome of £32.78m. to £32. Total group assets increased punies look very promising In the first trading perk

The company is a medic panies providing service equipment to the energy During 1975 and early

Meeting, Glasgow on Jun

Starting today. Peabody Galic stock will be quoted daily in the Overseas Sha Information on the

Overseas Pag

MEREST STOCKS

The first name in environment enginee

OFFERS

### CITICORP INTERNATIONAL BANK LIMITED

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MAY 3, 1976

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY all of these securities having been sold within the republic of france

Outlook at

**Horace Cory** 

S.C.A.M.

SOCIETE DE CREDIT POUR L'ACQUISITION ET L'AMELIORATION DES IMMEUBLES

CREDIM

CITICORP CREDIT MULTIPLE

**FF** 250,000,000

FLOATING RATE NOTES DEE 1996

THE NOTES BEAR INTEREST BASED ON A MOVING AVERAGE OF FRENCH MONEY MARKET RATES AND MAY BE REDEEMED AT THE OPTION OF THE NOTEHOLDERS ANNUALLY FROM APRIL 1978

GUARANTEED BY

CITICORP

SOCIETE GENERALE

BANQUE DE PARIS ET DES PAYS-BAS CAISSE CENTRALE DES BANQUES POPULAIRES CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL

> CITICORP INTERNATIONAL BANK LIMITED ACTED AS ADVISOR TO THE BORROWERS AND THE GUARANTOR

> > **APRIL 1976**

# The Financial Times Monday May 3 1976

Aratha in the

Chatring . Later

CCTTAIN or the convenience of readers the dates when some of the important company dividend statements may be expected in important company dividend statements table. The dates important company dividend statements may be expected in text few weeks are given in the following table. The dates in are those of last year's announcements, except where the coming Board meetings (indicated thus?) have been officially shed. It should be emphasized that the dividends to be red will not necessarily be at the announcement and the column headed "Announcement last year." Freilminary is followed announcement.

t genter rengit		finel dividend announ	cements.
, mporte delecti	, accomban	Date	Announce-
	Vinomes-	Date	ment last
Date	JUGOT 18br	A STATE OF THE STA	702F
- Nation	year -	International	
i lrish	ر در	Paint May 29	Final S.S.
Banks. May 12	F1001 15974	Paint May 29	Int. 4.7°
iated	Aji	Laporte May 4	Tinal 914
Reideering May 27		The stands and	L harr a be
'8Мау 4	Final 17.73	Sciolsh May 15	Trif. 9 7".
Perkins May 8	Final 5475	Maringon	MIT A-1 'A .
d Ireland May 5	Final HT-1.	(William) May 27	Wine) # 300
	127.5	Wanter and	Lither Got to
harrington. May 28			Int. 4.7%
14705May 21	Final 16.4%	Carton Apr. 23	
' Wiggles May 19	Pinal 7.5%	THE THE PARTY OF	Int. 9.20%
		Metal BoxJune 2	Int. 6.1%
th Home	S.Hint State of	Metal Box account (No. 2)	Final 8%
Stores. May 3		THE RESERVE AND PERSONS AND PE	Pinel 53% §
Ane, 1J.1 May 23	THE THE	: *Saff and Comel.	
Pulp May 11	Then Bath	Banking May 6	Int. 6.5%
p Group	THE PARTY	Northern Foods 31ax 27	Int. 6.1%
		OzaficMay 20	Final 19.3%
Ryder May 15	THE LAND	2. 4 OMAY 5	Int. 3.5%
er Consime 4	11029 Austra	Planterion	
erhouse	- 15 mg	Moldings May 21	Final 13.3%
G1000 May 30	in. 2.43	Portals - May 12	Final 21.8%
	25 at 2 at 2	7 Press (Wm.)May 29	Final 23.5%
Chemical May 25	FIRST SUCK	Rand SolectionJune 6	Int. 66%
Patons May 29		Rank HovisMay 11	Int. 6.7%
air	THE WALTE	Ransome	
湖(元) www.alex so	FIRST STATE	HoffmannMay 11	
aukis	DUNCT	Readicut [amilMay 14	Final 12.3%
nhame May 15	Philips 14.175	Reed Inini May 23	Pinst 7.9%
.a RueJune 5	First 39-19	Salnebury (J.)May 5	Final 18.5%
D	PRALE .	Samuel (H.)May 19	and int 39.2%
P May 15	VINKL IL. V.	Scars Hides May Il	Final 11.7%
Perries May 2	مو <u>ه ۱ - ا</u>	Serck May 13	Int. 4.2%
ReadyMay 25	Piner nove	Staffer Intel May 23	Fmal 6.5%
	Phillip 1440 45	STRACKSMEA. 13	2011. 4.6° a.
ange TelegraphMay 29	Mark 1847	Swan Hunter Apr. 28 Trafalgar	limitation.
r (325.)June 2 .	and int &		Int. 18:5%
es Withy May 12	Wine1 5.6		
rand Co. for			Final 10.5
preishers)May 28	Pinal 10-2%		Int. due
WhariMay 23	Tul 19%	Whithread	INT WAL
Wrighten. May Id	Final & Pri	. InvestMay 13	Tine1 10.4%
on and	A Prope 4-5-1-	· 600 Processor spring or	Takena ar
Welch, June 4	Int. 9.25	* Board meetings intim	nated. 1 Rights
setional · · · ·	:	issue since made. I Tax	
ombustionMay !!	Final 9.2	issue since made from re-	

### ocal Authority Investments

AUTHORITY loan rates settled, following the improvefairly steady around the ment in sterling. The Financial
Times Government Securities
Index rose to 63.16 from 60.83
on the previous Friday.
One-year local authority bonds
were placed during the week at
par with a coupon of 111 per
e gilt-edged market was more cent.

* Rate (%) April 30, 1976
ys' notice (deposit receipt) 91 — 91 — 91 — 91 — 91 — 91 — 91 — 10
ys' notice (deposit receipt)9 —10
ys' notice after one month (deposit receipt) 94 -10
ys' notice after three months (deposit receipt) 10 -10}
ys' notice after six months (deposit receipt) 10; -10;
age at one month's mutual notice after 11 months 11 -11
Rage at one month's lender notice after 11 months
na.   na.
ars' mortgage
215' mortgage 191192+
ars' mortgage
ears' mortgage 131 —1311
ADDE, MOLINERS
years' mortgage
Dates are for successful then the first for and any artists and any
Rates are for sums not less than £20,000 and are subject to local
tion and fluctuation. 7 Nominal. ‡ Shorter periods may attract
er rates than longer, n.a. Not available.

# 'ublic Works Loan Board rates

Effec		May 1, 197		, ·
· · · · · · · · · · · · · · · · · · ·	Quota	ioans	Non-quo	a loans*
	Repa	id -	Reg	aid -
	Ву	At	Вy	At
in	stalments	maturity is	ustalments	mararity
to 5	116		::12 F	131 -
r 5, up to 10	112	127	131	14 .
r 10, up to 15	12	141	131	149 :
r 15, up to 25	131	141	14	144
	14}	143	143	144
* Non-quota loans E	are L.pe	r cent. high	er in each	case tha
quota loans A.	۸.	1.74		* * * * * * * * * * * * * * * * * * *

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*ha		ald la T		30.00	

46.598 packages :	sold res	disect an	t-section Assetts	1940
se price of 75.63p p	ez kilo	consumed.	Hope 16,333	72p
71.94p at the pro	PULCHE	sate and	Jokai	79i p
st 57.37p a rear				74 <u>2</u> 0
quered at 67p.			Kettya T. Co 99.884	79p
	Na. of	Average	Kenya T. Devi, 138,766	87p
	kilos	per kilo	Lano Reform 176,322	76p
in Highland Prod.	88,962		Majuli 6,675	73p
orie	20,583	774p	49,082 49,082	80p
1 Co	29,182	791p	Pabhojan 65,749	ΠÞ
	7.883	- 80p	Stogle	76p
1 Dosars		729		78p
1 Frontier	223,324	7830	Tukuru 20,850	55p
· Kbat	1.536	7540	Cpper Assum 45.610	. 76p
i	17.824	7710	Stocks at April 23 amounting in	58.687
·4	6.804	7510	metric tons compared with 70,004	metric
	19,565	7140	tous, a year ago. Converted at 48.3	
ri	27,229	783p	per package.	
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### RECENT ISSUES

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F.P. P.P. F.P. F.P.	2:4	10.500 60.500 5612 8212 2158: 21410	Berry Pacific Branicost S.A. Electra Inv. T. IC. Inds. Iraneco Inc. 2	851 <sub>2</sub> £151	bö.8	4.6 -	DEG FX

### **FIXED INTEREST STOCKS**

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£10		101	East Worce, Water SKEed, Pref. 1981 19pm	<b></b>
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### "RIGHTS" OFFERS

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### INTERNATIONAL COMPANY NEWS

BY NICHOLAS COLCHESTER

West German electrical combold appliances, colour teleagainst losses, took second place
plany, is now making profits
again in every area except electronic components. Yet the top changed in volume terms from by
another DMS5m. AEG standard industrial
in losses on the atomic both the first quarter of 1976. Orders had
tready to predict more for the
year than an improvement on th AEG-TELEFUNKEN, the large increase in deliveries of house build reserves of some DM820m

				<u> </u>	-	
		TRA	DE STATE	TICS		
\			Mar. '76	Feb. 76	Jan. 76	. Mar. 7
U.K.	. Con.	Exports	1.907	1,759	1.778	1.54
		Imports	1.926	2.005	1.957	1.64
<u></u>		Balance	-/0.019	-0.246	-0.173	-0.10
US.A.	\$m_	Exports	8,955.6	8.800.1	9,103.4	8,685.
ļ ·		Imports	9,606.5	8,940.9	9,176.0	7,466,
l.:		Balance	-650.9	÷ 140.8	72.6	+1,218.
W. Germa	my DMbn.	Exports	22.8	19.1	18.4	17.
1	•	Imports	18.9	16.9	15.9	14.
}	•	Balance	÷3.9	+2.2	+25	+3,
France	Frs.m.	Experts	23,385	20,996	18,970	19,69
i	•	.Imports	24,916	21,735	20,344	19,10
		Balance	<b>→1,531</b>	<b>-739</b>	-1,374	+58
			Feb. 76	Jan. 76	Dec. 75	Feb. 7
japan	\$m.	Exports	4,717	3,577	5,797	4,36
	7-11-	Imports	4,048	4,131	4,675	3,75
١.		Balance	+669	-554	+1,122	+61
Italy	Lirebn.	Exports	T.280	1,769	2.321	1,72
,	MI COID		2.338	2,091		1,76
		Imports	-458		2,888	
Holland*	Fis.m.	Balance		-3 <u>72</u>	—567 ·	-4
Livinging.	(15.JJ).	Exports	6,585	6,982	6,701	5,847
		imports	6,410	6,624	6,936	6,320
		Balance	+175	+358	235	278
		`	Jan. '76	Dec. 75	Nav. 75	Jan, '7:
Belgium*	B.Frs.m.	Exports	89.861	<del>99:26</del> 5	92,468	91.239
		Imports	98.242	100.539	93.233	90.02
:		Balance	-8.381	1.274	-0,765	<b>+1,19</b> 4
*CI.		h - h		n . 1		

# Agia-Gevaert ahead

issue by Lloyds Eurofinance is a 4 note issue on a subordinated basis, not a debenture.

# Money & Exchanges

bills, and on Tuesday gave assist future wage restraint. On Tues index of lending U.S. economic ance by purchasing a moderate day the pound gained 45 points indicators in March contributed number of Treasury bills. A large to close at \$1.8230-\$1.8240, and to the fall.

Rank of England Minimum
Lending Rate 161 per cent.

(since April 23, 1976)

Short-term fixed period interest rates rose sharply on Monday of market. The authorities did not reliave to market. The authorities did not rest as further rise in Eank of Sterling fell to its worst ever that a further rise in Eank of Sterling fell to its worst ever that a further rise in Eank of the shares are soldated with the first special busing of the shares are level against the dollar on Monday of market. The authorities did not occur because full labour looks likely to pay anything in the red last quarter before the increases in the South African from 71p to 120p, an advance of special busing of Sterling closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at bills on Thursday assisted the strong closed on Friday at the form the previous week. Its depreciation narrowed increases in the South African from 71p to 120p, an advance of the strong closed on Friday at the form the previous way, a discrepancy which should in the red last quarter before the form the form of 120p, an advance of the strong closed on Friday at the control of 12 cents from the previous week. Its depreciation narrowed increases in the South African from 71p to 120p, an advance of the strong closed on Friday at the control of 12 cents from 37.5 per cent. From 37.5 per c

pound's improvement over the morning. This followed a sharp solidate the pound's firmer trend. The U.S. dollar was generally calmer conditions and rates vious Friday, which pushed the weaker against most major curtended to ease to around the same pound down to around \$1.8020 at reneies, though the Italian liral levels as on the previous Friday. One time, Its trade-weighted average rate of distender the average rate of the U.S. currency's depreciation, on the previous the average rate of the unit from appreciating too fast against the dollar. The During the rest of the U.S. currency's depreciation of the U.S. currency's depreciation of the

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Paris   10 Srussels London   4 Am'rd mail		4,656-656 86.79-62 1,540-841	7.570-72		6 19; 613 11.50-65 54.9545-9516	37.26 26 175.45 25 14.44.47 4.83;-94;	15.42.46 4.624.53 17.19.14
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Aprell 30 1976	Stertu	ıg ∣L.S. Dol	ad Do	ller G	uider	ETIALITS.	irsn.
i days notic Month	5 701p-10 10-i0	ig 61g-50g ig 61g-54	8-	i5g . ]	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 514 3 514 51 <sub>6</sub> 614	5g-7g 8g-7g 1 11g

TO MARKES, 1834-116   514-534   335 356   514-515   2000 Chr. co   1114-1155   634-514   515-554   4 414   2 Venr. co   1112-12   869-716   912-836   478-18		858 854 858 854 45 410	156 156 156 156 234 278
Burs-French deposit rate: two-day 5.94 per cent.; se- mouth \$4.64 per cent.; three-mouth \$4.94 per cent.; str- year 104-168 per cent.	es Moi	-day 8-51 ith 101-10	per cent.; per cent.;
Longer-Jerm Enrodoffar deposits: two years 71-74 per cent.; four years 31-55 per cent. five years 81-51 per cent	cen z.	i.; ibres	sears 7 <del>2-83</del>
The following nominal rates were quoted for London osit; one month 51-51 per cent.; three months 51-51 per cent.; one year 696-6116 per cent.	1 d 21.:	ioliar cei six moni	tificales on hs 51-51 per

	Rates are nominal closing rates.				
•	f Short-term rates are call for steri two-days' notice for guilders and Swiss fr	ling, U.Ş. d 2005.	gilars	and Canad	tian dotlars.
	OTHER MARKETS	FOREIG	N E	CHANGE	ES
	Notes Bales • Argen na 255.05-268.25 Argentina 700-800	4 14 300			t Lutes
	Australia 1.4790-1.4852 Austria 224.364 Brazil 1. 1886-13.16 Belgium 7112-7312 Finland 7.08-7.08 Brazil 22-23		Hares.	Day's	Closs
	Greece	New York Moutreal Amsterdam lingueis	91 <u>2</u> 4 7	1.80 10- 1.8090 4.93-4.85	1.8400-1.8410 1.8020-1.8030 4.952-4.842 71.50-71.50
	Luxemb'g 71.50-71.50 (creece	Copenb'gen Franklurt Laston	812 512	11.05 17.09, 4.86-4.58 54.5J-25.06	11.05=11.06; 4.68,4.67; 54.53-54.89 144.15-124,35
	-: inuspute 4,5495.4,5595 Norway: 10.05-10; -: Africa7,5959.1,8127 Portugal*5519-5619	Muirti Milen Ueta Part	12 5 8	1.652 · 1.557 10.67 · 10.15 8.57 · 8.51	1,654 i.668 14,075 10.88 j 8,57 j 8,585
	120   124   124   124   124   124   124   124   124   124   125	Stockhylu, . Tokya	61 <sub>2</sub>	45.45-55.65	o50-o65
ŀ	Rused on rates quoted by special				ales are for

	GOLD	MARK	EŦ
•		April 50	
-	Gold Builten.  • file -unce		
5	Charte	S118 29	\$12754-12854
	Opening .	\$1:74 .28kg	\$127 4 12812
	Morning fr'g.	169.503	\$128 00 £59.531;
•	Afternoonix g		\$1 < 7.70 £69 3261
	Gold Conne	l .	
	idences ic'lly	•	:
	Krugerrapd	,\$151-1 <b>55</b> ,£7114-7 <b>2</b> 141	(\$1501g. (\$21g (£71.72)
	NewSor'r gos	34612 4B12	8454-473
		£23-461	£46-46
	(Aq Son, Lane	34512.4712 52416-8519	\$441 <sub>2-4</sub> 61 <sub>2</sub> :£6414-2514)
	Gold Coins Interpaly	,	1
		51511g-1 <b>3</b> 614	
	-	.£7112-721g}	£714-784
	Jewson'r gor	\$473,493, £26-27	346-48
	Old SovYgns		#£2514-26141 \$4112-4312
		1,23.24	(£2212-2512.
	52) Fagies	\$416-219	\$216-219
	Slu Eagles.	3112-115	5111-114
	S. Kartes		S79-82

### SPECIAL DRAWING RIGHT RATES

	One aDD is	April 30	: April 2
an	PULIFIC DI		-:
ber	Sterning	0.624024	0.62564
	U.S. dollar		1.15094
	Belgian tranc.		44.6522
			2.91360
	Destribe mark		
215,	French Irane	5.36341	5.55619
	itsime li-t	1032.09	: 1032,48
	Jacober vert.	344.520	:
	Dutch guilder		: 3,09085
	Swedish Arous		5.05032
	\$₩125 Irang	2.89113	2.88506
	Values see	ins currencie	ME ACRINCY
	SDR as calcu		in realisel
	Mosetary Fun	Haten of the	· · · · · · · · · · · · · · · · · · ·
	Workersta and	d its ASSMITTING	( <b>01</b> ).
	FORWARD	OATEC	
	TURWARD	D4 ( E3	
14 10			PP .
1030	0	lae inchth 🕴	Three most

# History or poor

# Gold, which way will the wind blow?

Cent. This was mainly the result werk Uniton, the atomic power back was in research and exposed and the station consortium which by the penditure: here AEG spent 8 per lit brought with it a badly needed end of 1874 had forced AEG to

Ahlen bid postponed again

THE PROPOSED merger be-postponed for the third time, seured 85 per cent. of the NK tween two of Sweden's leading until May 21. John Walker shares, is being raised by Kr.2 to pass, and it will be a crucial responsibility. The bidding for NK, has been Kr.145m. (£18m.) bid, which has bring the total up to the conditional 90 per cent. of the store, the minimum amount needed by Swedish law for a outright to merger.

U.K.

Cha. Exports: 1997 1.778

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drik Cappuyns said.

Gevaert-Producten NV and Agfa AG have equal participated by South Africa and Italy. Come up with a good final.

To sum up, the consensus of companies, Agfa-Gevaert NV, Antwerp, and Agfa-Gevaert AG, Leverkusen.

He told the Belgian holding company's annual meeting the improvement was equally split between photochemical products, cameras, and technical equipment. Reuter reports Antwerp.

LLOYDS NOTES

LLOYDS NOTES

LLOYDS BANK has asked us to make it clear that the S75m.

LLOYDS BANK has asked us to make it clear that the S75m.

### Quarterly pointers

AGFA-GEVAERT Group sales rose 25 per cent. in volume during the first 1978 quarter, Gevaert Photo-Producten NV, chairman Hendirk Cappuyns said.

Gevaert-Producten NV and G

element.

Moreover, they have been going Canada and South Africa eagerly This brings me round to South African gold shares in the light of the shares of mines which of the recent March quarterly can only be worth while buying reports prospects for which were if there is indeed going to be a discussed here on April 12. The considerably higher bullion price, questions then possed were Thus since April 5 Durban Deep answered as follows. The mines have risen from 350p to 580p, a did take into account the tax gain of 66 per cent. and Grootvlei increases in the South African from 71p to 120p, an advance of Budget although not in a uniform 69 per cent. Durban was slightly way, a discrepancy which should in the red last quarter before be ironed out in the June reports. allowing for state aid, it passed its

reap all the rewards and risk the Those who think that gold will Pierpont hopes this is so but losses that the world of mining come unscathed through the IMF could just as easily make the case has always, and still has, to offer, test are still buyers and they that "if we prevaricate for too include, significantly or otherwise, long our uranium will be left in strong U.S. and Continental the ground forever " especially other countries such

Cannon Assurance ... 8100 Address shown under Insurance and Property Bond table.



# The Interpublic Group of Companies, Inc.

## **Shares of Common Stock,** \$U.S. 0.10 par value each;

8,000,000 authorised 2,651,436 shares issued at 31st March, 1976, (including shares in Treasury)

At a shareholders meeting to be held on 12th May 1976, a resolution to increase the Authorised Share Capital to 8,000,000 shares will be proposed. The Authorised Share Capital above has been adjusted to reflect the anticipated passing of the resolution.

The Council of The Stock Exchange has admitted to the Official List all the issued shares of Common Stock of the Company. Particulars of the Company are available in the Extel Statistical Services and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 31st May, 1976, from: -

> Singer & Friedlander Limited, 20 Cannon Street, London, EC4M 6XÉ

W. Greenwell & Co., Bow Bells House, Bread Street, London, EC4M 9EL.

+07-+0.03 +0.03 +0.10 +0.13 +0.63

-0.23

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PROUSTRIALS 2.80 1.00 9.25

AUSTRALIA

eron Australia.

+0.03
+0.10 Anichide Brighton Contine
+0.13 Alicel Marg. Tedg India-81
+0.15 Alicel Marg. Tedg India-81
+0.15 Ampol Exploration
+0.15 Ampol Exploration
+0.17 Anice. Marcula
+0.29 Anic. Foundation Invest.
+0.10 Anic. Foundation Invest.
+0.10 Anic. Foundation Invest.
+0.20 Anic. Control India
+0.20 Anic. Foundation Invest.
+0.21 Anic. Foundation Invest.
+0.22 Anic. Foundation Invest.
+0.23 Brig. Marg. Ind.
+0.24 Anic. Oil & San.
+0.25 Brig. Marg. Ind.
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+0.25 Cartron Enited Inswery
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MIM Healting
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Rocket & Coloman

Elder South (Sti., E.Z. Industries.,

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# INTERNATIONAL COMPANY NEWS + EURO

**EUROBONDS** 

BY MARY CAMPBELL

THE MAIN development in the included a coupon of \$1 per international bond market last cent, and a 991 per cent offerweek was the increase in the ing price. international bond market last cent, and a 99½ per cent offer international bond market last cent, and a 99½ per cent offer by 7.9 per cent from SA11.57m. ing a 'tax paid provision of the SA12.48m, in the six months SA14m. This was considered to March 31, but failed to keep prudent in view of the conmunity's 20-year issue in New Europe last week was a \$75m. The biggest issue announced in pace with the growth in the tinued uncertainty of land and property values. Nork. Raised from \$50m. to seven year floating rate note for volume of new business.

\$75m. at the end of the previous Lloyds Eurofinance under guarlit is a much slower rate of week, it was raised again to antee of Lloyds Bank. The issue increase than 1974-75, when at 3.73 cents a share, in line \$100m. on Thursday when the offers a spread of a quarter of a profit for the year to September with the basic 7.5 cents a share.

ments being on a semi-annual basis, this gives a yield of 9.32 per cent. by Eurobond market standards. There are no 20-year issues outstanding on the Eurobond market but by way of comparison, the Caisse Nationale des Autoroutes is paying 9 per cent. on its recent 10-year issue.

Before this twenty-year issue, the longest maturity achieved by any foreign borrower which had payed and provided a

Before this twenty-year issue.

Before this twenty-year issue.

Before this twenty-year issue.

the longest maturity achieved by any foreign borrower which had been subject to Interest Equalisation Tax before February, 1974, had been eight years (with the exception of one or two corporate borrowers with large-scale American assets). Its significance was underlined on Friday by the announcement that Austrolia has filed a \$50m.

The ISE issue also had a good twenty-year issue in with the SEC as part of a \$200m. package.

The other tranches are \$75m. for five years and \$75m. for the other tranches are \$75m. for gears. Morgan Stanley will be announcement to the second and the exception of the ECSC's \$75m. expected to close at 100\frac{1}{2}. Next eight-year issue in New York issue will be for Norpipe.

The insurance subsidiary lifted provision wrote of \$32m. in losses and excluded in the previously held provision wrote eight-year issue in New York issue will be for Norpipe.

The property division wrote of \$328m. up 17.9 per cent.

The previously held provision space of economic uncertainty. Average horrowing costs continue to rise as rates of economic uncertainty. Average horrowing costs continue to rise as rates remain at high levels, and space remain at high levels, and space remain at high levels, and one reliance as rates remain at high levels, and space remain at high levels, and one reliance as rates remain at high levels, and one reliance to the space of space remain at high levels, and one reliance to release was graturing in the present state of economic uncertainty. Average horrowing costs continue to rise as rates remain at high levels, and one reliance to remain at high levels, and one reliance to sols of space remain at high levels, and one reliance to remain at high levels and one reliance assets and cost inflamentation. These costs had not been in the space at 1075 the interest of \$400,000 to \$41,9m.

The improvement areas of solving from \$4540,000 to \$41,9m.

The improvement areas of solving from \$4

NEW YORK-DOW JONES

ind div. yield %

STANDARD AND POORS

Ind. div yield ?

Long Govt, Bond vield

Incl. P/E Ratio

(2; h 175,69 (2) h 84,84 (2; h)

April 23 April 19 | April 9 | Xear ago (approx.)

Since compilati's

279.88 13.25 (7/2.93) (8/7.32) 183.32 10.58

4.88

Since compilet: s

Hugh Low

3.85

9.89

5.23

Indices

Industrials... 595.85 1002.151000.71935.51 1002.791000.711,011.02 | 858.71 | 1051.76 | 41.22 | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4) | (21.4)

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April April April April April April | April | 10 | 28 | 27 | 26 | 25 | High | Low

3.33

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IDM...
Inti, Flavors...
Inti, Harvester...
Inti, Harvester...
Inti, Min & Cheri
Inti, Paret...
Inti, Paret...
Invent...
Invent...
I Walter...
I Internet...
I Internet...

25359 255-12 255-12 27-12 28-14 25-16-12 3954

31:4 35:81:8 17:8 27:1 14:4 32:1 5:4 44:1

5.58

\*Industrials 114.25 | 114.85 | 114.85 | 114.85 | 110.25 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 | 110.85 |

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14.00

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14.530-17.740 | 15.790 | 17.760 | 15.520 | 17.000

April April April April April April 50 29 28 37 25 High Low High Low

# ECSC loan increased AGC profits boost

terms were fixed. Coupon is 9 point with a 7½ per cent. miniper cent. and offering price 99. mum via Crédit Suisse White After allowing for interest pay.

Manuelle being on a semi-cent pay.

Manuelle being on a semi-cent pay.

Manuelle being on a semi-cent pay. mum via Credit Suisse White AGC expects earnings in the Current half at least to equal Montreal Urban Community is those for the March six months.

April April April April High | Low

54.11 : 54.34 | 64.35 | 54.26 : 55.28 | \$7.86 | (2/1/70)

April : Pre 1976 :

Australia (a. 460.36 469.02 472.91 . 445.63

Belgium (6: 104.25 104.29 115.18 104.25

France 4: 67.3 67.1 74.5 66.0 (543) (524) (543) (524) (543) (524) (543)

(24/5) (5/1) Singapore : 261.44 (50.85 286.15 236.35 (5/2) (2/1)

Denmark (#\* 103.17 | 103.86 | 107.79 |

N.Y. S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

AUSTRALIAN Guarantee Cor- sion for contingencies of \$AS.5m. poration. Australia's largest had been merged with the pro-finance company, boosted profits vision for doubtful debts mak-

Rises and Falls April 30

Same-576

1976

(12:3) 174.4 (2:1) 198.5

Spain (p) 94.56 82.38 | 94.2-

 Spain
 (p)
 84.56
 84.58
 5.56
 7.57
 7.14

 Sweden
 (q)
 486.65
 495.58
 496.75
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Indices and base dates (all base values 100 except NYSE All Common—50. and Standards and Poors 101: (a) Sydney All Ord. (b) Belgian SE 31-72-63. (d) Copenhagen SE 17-73. (e) Parts Bourse 1961. (f) Commersbank December. 1963. (g) Amsterdam Industrial 1970 (b) Hang Seng Bank 31-76. (m) Tokyo New SE 41-68. (m) Straits Times 1966. (p) Madrid SE 31/12-74. (q) Stockholm Industrials 1-1/58. (m) Straits Times 1966. (p) Madrid SE 31/12-74. (q) Stockholm Industrials 1-1/58. (m) Straits Times 1966. (p) Madrid SE 31/12-74. (q) Stockholm Industrials 1-1/58. (m) Unavailable : Excluding bonds. 425 Industrials . 425 Inds., 60 Utilities and 25 Raffs. § April 24 price.

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**GERMANY ◆** 

AUSTRALIAN WEEKLY LIST

CANADIAN WEEKLY LIST

JOHANNESBURG

: April 30 : April 23

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\* Bid. † Buyer. 1 Seller.

I.G. INDEX

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1 Bid. 3 Asket PARIS

Vestern Minung (20 cents). Pan Am bought o By joseph Mann

THE VENEZUELA of Pan American We in a local airline for Pan American's Avensa—a domestic freight line-constitu significant block of invested in Venezue transportation, ac Finance Ministe Hurtado. thousand Ninety

Avensa held by Pa sold to a Governme agency, the Corpor zolana de Fome: Avensa, one of three airlines, was formed over three decades originally owned by can group. **AMSTERDAM** 

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BASE LENDING RATES Villed Irish Banks Ltd. 94% C. Hoare & Co. ....... 1 91% Julian S. Hodge ..... 101% Hongkong & Shanghai 91% Industrial Bank of Scot. 91% ingle-Portuguese Bank 91% ingle-Portuguese Bank 91% lenry Ansbacher ..... 10 % rit. Bank of Mid. East 9:5.
rown Shipley 9:5.
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Norwich Géneral Trust 10 %
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AMEV Life Assurance Lid. ms Hee., Alvos Rd., Reignte. Reignt Tried Menaged 120.4 127.1 +0.4 — Tried Med. B 105.1 110.9 +1.9 Atlantic Assurance Co. See under Property Growth Ass. Barelays Life Assur. Co. Ltd. Beehive Life Assur. Co. Ltd. 9 71. Lorsbard St., BC3. 01-622 1286 Etark Horse Bd.\_\_| 107.66 |+1.00| --For "Brandts Ltd." see "Lloyds Ek. Unit Tst. Mngrs." Canada Life Assurance Co. Capital Life Assurance Conistan House, Chapel Ash Wton. 0902 285 Key Inv. April 21....| 82.21 | ... | --Chribse, Japhet Life Ass. Co. Ltd. tinness Mahon ..... 91% t 7-day deposits an sums of f10.000 and ambros Bank ..... 91% over £25,000 65% and over £25,000 65%.

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| Committee | Comm Cac Magai Fd 19000 19500 Cac Mang Fd. 100.00 105 Eagle Star Insur/Midland Ass.

1. Threadnesdle S. EC. 0.1-588 1212 | Irish Life Assurance Co. Ltd. Neier Acc. Units. 1823 | 87.9 + 0.6 | 10.977 | 113.5 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11 | Constitution | Cons

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01-823 6921 Property Fund 16.0 16.0 Property Fund 16.0 16.0 Agricultural Fund 506.0 Agricultural Fund 506.0 Agricultural Fund 506.0 Agricultural Fund 506.0 September 506.0 Se 01-405 9922 Reliance Mutual Tunbridge Wella, Kent 0802 22271 Cash value i Rel. Prop. Bds...z... [158.7 - [+0.6] - Tyndall Group\* Royal Insurance Group 1. North John S., Liverpool.

Royal Shield Fd...... [1044] Save & Prosper Group♥ 4. GL St. Holen's, Landon, ECS Swin Court, Petersfield, Hants. Piralid, 336. Investment Fund ... [113.5 129.5] —

01-588 1717 Vanbrugh Life Assurance Vanioragii Lire Assurancev
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Equity Fd 124-5 177-2 +0-1
Flord Intervet Fd. 120-5 177-5 177-5
Property Fd. 123-8 139-8 189-8
Cash Fund 104-9 105-5 Welfare Insurance Co. Ltd. Windsor Life Assur. Co. Ltd. Wingsor Life Assur- to Assure the High Street Windsor Windsor

Target Life Assurance Co. Ltd.

Transinternational Life Inc. Co. Ltd.

### **OFFSHORE** AND **OVERSEAS**

FINANCIAL TIMES STOCK INDICES April | April | April | April | April | April | A year 30 | 25 | 25 | 25 | agri Iment Sect. .... 62.16 - 69.14 61.84 61.47 60.81 60.88 -57.56 ilin nett iai to).... 9.93, 9.81 9.76 9.78 .. 8.62 .. 9.52 7.71 mirked ...... 5.208 5.362 5.540 5.384 4,968 6,107 6,717 turniver Em ... - 62.50 61.97 59.94 50.07 57.29 70.65 tergaine total ... 14,124: 15.754 13.849: 13.760 15.518 19.153 18 a.m. 413.2. 11 a.m. 413.8. Koon 415.4. 1 p.m. 415.8. 2 p.m. 415.9 5 p.m. 415.1. Latest Index 03-345 \$826. (a) Based on 30 per cent corporation laz. (b) N1 =9.86.

Il Samuel ........ 9 94 % ? Call deposits over £1.600 54 %.

Demand deposit ?

•			uly-Deć.   LOWS	٠.	.  _ \$	5.E. A	CTIV	ITY
-	High	IAN LAW	Hugo Co	mpilatio	iza.	<del>-</del> .	April 30	April 29
ne	55.21 30.1/18) 64.43 (2)2/76, 419.5 21,4/76) 245.9 ?:1/78;	60.19 (2;1/75) 59,73 (2:1/76) 381.6 (2:1.76) 140.1	137.4 (8/136) 150.5 28/1147;	49,18 \$1,79 \$0,53 \$1,75 49,4 (25,640 43,5 50,07	badi Spec Tota 9-da Gilt Indi Spec	Edged	154.6 177.6 56.1 118.5 158.0 177.1 64.1 120.3	168.4 177.4 50.3 122.0 165.9 185.3 86.8 124.4
			UAR	,		ICES	<u> </u>	· 
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122 (200) 142 (200)	i, ppe meret	10.73	10.66	10.52	10.60		10.45 165.65	

Tield persona. 13.85: 15.83: 13.92 14.01 14.21 14.19 15.32

169,39 168,56 168,02 168,11 165,77 165,65 140,87

P.O. Box 2012, Nascau, Bahannes. Delta Inv. Apr. 27....(\$1.51.17 1.25|-0.82| ---Australian Selection Fund NV Dreyfus Intercontinental Inv. Fd. Barclays Unicorp Int. (L. O. Man) Ltd. 

P.O. Box 157, St. Peter Port, Guermey Inthinfd.Acr.25....[J42.0 154.5] ......

Ducling Management Lid. .

Albany Fund Management Ca. Ltd. Corphill Ins. (Guernsey) Ltd.

P.O. Box 1540, Hamilton, Bernmida. 

Bridge Management Ltd.,

Capital International S.A.

Charterhouse Japhet 1, Paternoster Row, ECA

| Dreyfus Intercontinental Inv. Fd. | PRE Pact Uss | \$2009 | 1.00 | \$253 | \$2500 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$25 

**FUNDS** 

Slater Whiter (Jersey)

2-8 Church S. St. Hellet, Jersey.

2-7 Surinvest.

2-7 Surinvest.

2-7 Surinvest.

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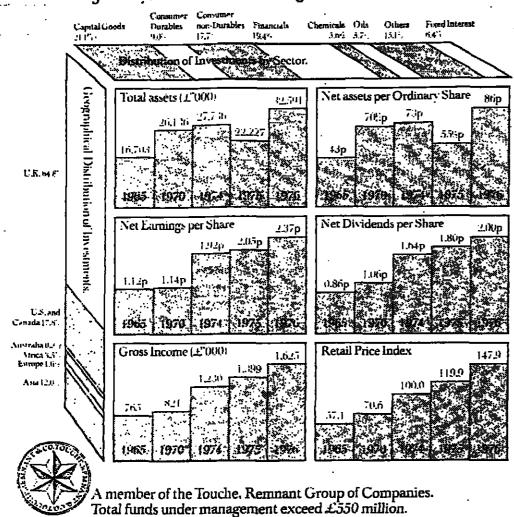
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Year to 31st January, 1976. C. Michael Hughes, Chairman.



# Insurance Group Summary of operating results 1975

Copies of the Report and Accounts can be obtained from the Secretary, Winchester House, 77 London Wall, London EC2N 1BH;

	1975	1974
•	€000	£000
Group Premium Income		
General	39.321	30,435 .
.Lıfe	2,523	2.659
Underwriting Results	(3,011)	. (244)
Investment Income	8,147	6,646
Sundry Items	41	(896)
Taxation	587	(447)
Operating Profit	5.764	5.059

Extracts from the Statement by the Chairman and Chief Executive, Mr. William Samengo-Turner.

showed a satisfactory improvement to £5.764.000 compared with £5,059.000 for the Orevious year.

For the second year in succession our world-wide general premium income showed a substantial rise of £9.587.000 to £39.321.000 despite our strict underwriting guidelines. Total assets of the Group increased to £128.296.000 from £94,405.000 and the shareholders' equity of the principal non-Life companies was £12.870.000 in excess of the minimum required solvency

The continuance of high interest rates has resulted in a further increase in investment income and a more buoyant stock exchange enabled us to return to our practice of realising a part of our investment gains. The recovery of the stock markets, both in this country and in the United States, where a larger portion of the Group's investments are held, has resulted in an increase in the value of investments of £5.673.000 recovering the major part of last year's decrease. This increase is partially offset by the result of the professional

The profit for the year 1975, after were last valued at 31st December. taxation but before extraordinary items. 1972) which showed reductions in value of £2.936.000, reflecting the decline in the property market in that

New Insurance Regulations

As was anticipated, 1975 saw the introduction of regulations on the valuation of assets and their admissibility for solvency calculations. The accounts, so far as they relate to insurance companies, have been prepared on the basis of these regulations. The appropriate adjustments have been made to the comparative figures for

**Future Prospects** 

I made reference last year to the impact of inflation on the ability of insurance companies to maintain their capital base in the case of this group, the substantial capital provided in 1972 together with profits earned since that date are a strong base for continued expansion. We are satisfied that this. together with sound management and the continued support of our broker inends, enables us to look beyond 1976 to the improvement in the world economic climate.

Copies of the Full Report & Accounts may be obtained from the Secretary Excess Holdings Limited 13 Fenchurch Avenue, London EC3M SBT.

# Rapid growth to ease at Green's Economiser

Chairman Mr. S. I. Green believes that Green's Economiser Group will have what should be BOARD MEETINGS

ntroduced in recent years now ake it into an increasing volume of short term delivery business. Consequently most of the subsidiaries expect to at least main-tain, and some of them improve. their results during the current

As already reported, profit before tax for 1975 rose from £1.26m. to £1.82m. The dividend. for which Treasury consent has been obtained, is raised from 1.9786p to 3.855p net.

Notes to accounts show that a payment of £11,000, in lieu of notice, was made to a director the company. Meeting, Connaught Rooms, on

Profit before taxation

Profit for the year

Earnings per share Dividends (net) per share

The results are in line with forecasts.

Taxation

regarded as another satisfactory year in 1976.

However, the rapid expansion of profits can scarcely be expected to continue at the same rate in the light of present day international difficulties and adverse economic sears timetable.

The following companies have confined year of Baard meetings to the Stock Exchange. Such meetings are usually below are not available whether dividends concerned are in the light of present day international difficulties and adverse economic sears timetable.

light of present day international difficulties and adverse economic circumstances.

Although there has been a decline in the company's order book for major capital goods, the other activities that the group has introduced in recent years now

Fairbairn Lawson Limited

RECOVERY CONTINUES

(Note: Comparative houses are for six months to 2 1.73, due to a change in the hoancial year

The Chairman, Sir John Lawson, indicates that satisfactory progress in

the development of the company continues and future profits should

\* Proposals will be put to shareholders for the issue of 500,000 ordinary

Copies of the Report and Accounts can be obtained from the Secretary, Fairbairn Lewson Limited, Wellington House, P.O. Box 22, Leeds LSI 1jL.

shares to Clabir Europe Limited at a price of 40p per share.

10,189,738

123,642

287,684

5.37p

THE LEEDS BASED ENGINEERING GROUP :

Spottish National Trees

Toxics May 4 Cored Capitals Investment Trust May 6

Six months to

2.1.75

4,063,473

127,929

100,017

27,913

1.86p

infil the level of domestic house building recovers.

As reported April 9 pre-tax profit was up from 10.6m. to 20.8m. one cranes during the during 1975 and dividends are being held at 3.5% p.net

During 1975 certain sections of the business were working at the progress in the years the directors of During 1975 certain sections of the business were working at the progress in the years after than 30 per cent, of their chairman Mr. A. W. Spail productive canacity, while costs in his annual report.

bath market and benefits services and another in are expected later in the year.

Prospects in the appliances division are excellent and a substantial increase in turnover is a joint venture arrange expected. expected.

The radiators company is of the P and O group; increasing its share of the availmoving and storing oil rable trade and has good hopes and similar heavy structure.

able trade and has good nopes and similar deary structor for the future.

The hydraulies division has \$25,740 was well I been sold and the realised group's limit while of \$50,000 will be used to reduce facility for purchastine company's medium-term debt. Carron has recently disposed of Bank in 1974 and inc 14 acres of outlying land for year in £3.5m, a total \$25,000 and is considering the had been taken up. disposal of other surplus land in Meeting, Bath, May 2

# Sieck of Totalisators has been accepted by the holders of any increased demand. Mr. H. C. Falkirk, May 20, noon. 127,418 stock, being over 86 per Wilson Bennetts, chairman of cent, of the total. The offer has Carron Company (Holdings), line with the closing date for line with the closing date for acceptance of the Ordinary offer. Sales trend Sales tre

Some in resement True | Solida | First QUARTER SALES of Dufay | Ritimastic were about 12 per | Ritimastic were emperating at an algering profit advanced from £ a recent of the company and extend the working at an algering profit advanced from £ a recent of the company were were emerasing at an algering profit

# Bid for profits at **James Warren**

When plans have been carried reduction in gearing, out, James Warren and Co. will Ashford, May 27, 11.30 be in a solid position and better able to realise its potential, states Mr. M. Neimes-Crocker, chairman. He tells holders that the cur-rent policy will continue so as to eliminate surplus property and other peripheral activities and con-

centrate on operations appropriate to the capital base. This will sharply reduce gearing and ensure a return to profits, he adds. In the current year the chair-man expects group, expenses, in-cluding loan stock interest, which are not directly affributable to any operating company, to be reduced

from £0.35m to £0.18m.
As known, for the year ended As known, for the year ended September 30, 1975, the company incurred a loss before tax of pany is well placed further by acquisition F284.488—no dividend is payable; for the previous year the total was profit for the current be less than 1974 but the previous and the current be less than 1974 but the previous profit for the current be less than 1974 but the previous profit for the current be less than 1974 but the previous profit for the current be less than 1974 but the previous profit for the current be less than 1974 but the previous profit for the current below the previous profit for the current below to be particular to profit for the current below to be profit for the previous profit for the current below to be particular to profit for the current below to be particular to profit for the current below to be previous profit for the current below to be profit for the current below to be previous profit for the current below to be previous profit for the current below to be profit for the current below to be previous profit for the current below to be previous profit for the current below to be previous to be profit for the current below to be prof

Because of the seasonal aspect of the company's activities the financial year end is being changed to end December—the present financial period will be for the 15 months to December 31, 1976.

The outcome was anticipated because anticipated because anticipated because anticipated because the company of th

Referring to frozen food manufacture, the chairman says that given normal weather this summer, current year profit will actually required: also be in excess of last year. At the meat company there has been no improvement in the current year and there are plans to dispose of this operation. As to property, the policy is to sell and utilise the proceeds in the reduction of borrowings and expansion of activities—if and when the portfolio is sold there will be "a very real" instance-sheet shows there are large cash:

At March 30 Wren 15.85 per cent. of the sold there will be "a very real" tion 14.07 per cent.

### Marshall Cavendish expanding

company is expandi ties, states chairman

At present this is be Because of the seasonal aspect anticipate maintained

### interim statemen

# McKechnie Brothellor wrong

INTERIM STATEMENT (unaudited) FOR (U)

n 312f 1	MNUAL
	r eaded . Jouery.
1976	1975
Unaudited	Unaudited
£'000	£'000
45,418	59,117
5,24 <del>9</del>	5,125.
2,314	2,079
1,929	1,653
5.9p	5.1p
	Half-yea 31st Ja 1976 Unaudited £'000 45,418 5,249 2,314 1,929

NOTE-Metal Account The appreciation attributable to the Group on metal s covered by sales contracts, and not taken into accoustatement, amounts to £21,000 after taxation. Any ac required at 31st July 1976 will be dealt with as usual b to or from stock reserve.

FROM THE CHAIRMAN'S REVIEW

The world recession in our own industries has bottome, for McKechnie a recovery has begun although only slowing. The decline of last year has been checked and reversed? The decline of last year has been checked and reversed? The decline of 1975/76: for the second half year we foresee an

similar to the first.
An increased Interim Dividend of 1.35p has been declared (1975 1.0p), the purpose being to narrow the difference between Interim and Final.

P.O. BOX 8, ALDRIDGÉ, WALSALL WS9 :

### TOMATIN DISTILLER COMPANY LIMITED

1975 Results

Turnover Profit before Taxation Earnings per Share

Investment in additional production at the distiller complete and the Company is in a good position t advantage of the certain revival in the industr Copies of the Report and Accounts may be obtained from Secretary, 34 Dover Street, London, WIX4HX.

GROUP LIMITED vietaliurgical, iviechanical, Electrical & Instrument Engineering

Results in Brief	£1	200
_	1975	1974
Profit before Taxation	693	934
Taxation	354	454
Profit after Taxation .	339	480
Dividends paid or proposed	153	140
Earnings per Share	16.2p	77 9n

### Points from the Directors' Report

As reported in October, 1975, profits for the half year were reduced by a provision of £150,000 for anticipated losses on fixed price contracts. These related to Hugh Smith (Glasgow) Limited. In the event, the losses incurred, the provisions for outstanding liabilities and the reduced levels of profit on other contracts due to inflation, resulted in an overall loss for that Company for the year and a fall in Group Trading Profit.

Following payment of our Interim Dividend of 2.45p on 2nd January, 1976, a final dividend of 4.86p is recommended to be paid on 1st July, 1976. The total dividend for the year has a gross equivalent of 11.2462p (1974 10.2259p).

With 1975 losses and contingencies fully provided for within these Accounts the outlook for 1976 appears much more promising. Major activities of the Group remain well loaded with work of a generally more

Langley Alloys Limited Hugh Smith (Glasgow) Limited Grosvenor Hypower Limited

Brentford Electric Limited E.N. Bray Limited Counting Instruments Limited London Hydraulic Power Company

profitable nature and the early months of this year are yielding an improvement in profits with which we would expect to resume the pattern of profit growth interrupted in 1975. This has given us the confidence to increase the dividend to the maximum permitted. The luture outlook is heavily dependent on the strength of the resurgence in world trade, on the extent to which the manufacturing sector of the U.K. economy is encouraged to develop, in preference to noncommercial activities, and on inflation continuing to abate. Our Companies market positions remain strong and a continuing policy of plant modernisation and expansion is being pursued, which will bring further competitive advantages.

Dermot de Trafford, Chairman Colin Bowron, Managing Director

# **Matthews** Wrightson Holdings Limited



Stewart Wrightson Limited Incorporated Insurance Brokers-and at Lloyd's Galbraith Wrightson Limited Shipbrokers on the Baltic Exchange Matthews Wrightson Pulbrook Limited Underwriting Agents at Lloyd's

Matthews Wrightson Land Limited Rural land use

Instone Air Transport Limited Air Brokers on the Baltic Exchange

- Pre-tax profits were increased by £1.1m to £6.1m.
- Insurance broking had a very satisfactory year, with brokerage up 29% and profits up 35%.
- Shipping profits were, as expected, well down on 1974 as a result of the depressed shipping market.
- Rural land use losses were reduced as no further provision was required against land values. Proposed final dividend of 5.4233p, making a total

of 8.0438p for the year, is the maximum permitted. If you would like to receive a copy of the Report & Accounts, please write to The Secretary, Matthews Wrightson Holdings Limited,

Fountain House, 130 Fenchurch Street, London EC3M5DJ.

£6,98

£50 •

22.5

G. Span £3 a head

CONTINE FINANCIAL TIMES REPORTER

mage to property

DITO OF seven years of statistics claims for more than nflict in Ulster, in security 683m; are still in the pipeline.

More than 10,000 claims for tion payments for nemerical injury now being protion mage and personal injury, has cessed amount to an estimated with the payments of 152,55m, and 23,859 applications with the payments of 152,55m, and 23,859 applications with the payments.

Our to March 31 this year These include around 800 light to March 31 this year These include around 800 light the payments.

Listing the payments of these diams stemming from an estimated during the payments of the payment of the pay

ioting:

The Army's bill covers just the cost of the troops' security role
This tariff, which (so far as and not maintenance expenses This tariff resident (so far as and not maintenance expenses jury and damage compensation which would have been incurred in is concerned) amounts to wherever they were stationed in the far and for every other Government expenditions which runs to nearly ment and to attract, new some for the six years up to industry. This totalled floom, such 31 last year the latest in the last financial year with the for which figures are available.

According to the Press Asso featuring as one of the leading le. Harland and Wolff shipyard According to the Press Asso featuring as one of the leading tion, which has collated the recipients of cash support.

# Farmers urge action over pet smuggling

PINANCIAL TIMES REPORTER

e calling for the atmost vigi- smuggling of pets "was making nee to prevent the smuggling an outbreak of rabins are not to be smuggling an outbreak of rabins are not to be smuggling and outbreak of rabins are not to be smuggling and outbreak of rabins are not to be smuggling and outbreak of rabins are not to be smuggling and outbreak of rabins are not to be smuggling and outbreak of rabins are not to be smuggling and to be pets along the holiday coast an outbreak of rables a case of the from the River Humber to 'when rather than 'if'."

ASTERN COUNTIES farmers, criminal activities" of such rried about a rables outbreak, people, claimed yesterday that

Some of the concern stems The National Farmers' Union from an increase in private boat y that Essex is considered by traffic along the East Anglian farmers to be a high risk area coast. Continental visitors, taking rainers to be a high risk area coast. Confinental visitors, taking ice the county's many estuaries advantage of the weak pound, d creeks could be used by account for a large part of this nail boats to dand pets for increase and the NFU is calling mers determined to dely the for warning notices to be arantine regulations.

The East Midlands NFU, major ports but at small marinas tacking the "utterly stupid and and yacht basins."

### MP demands swift action over Brentford Nylons N MP called on the Govern-soon in an area of existing huge

Mr. John Ryman, Labour mem- able and socially responsible er for Blyth, said in Newcastle private purchaser is found."

on Type: "The heartbreak Several companies which had

Mr. Ryman said: "Massive fur entirely reasonable and underer unemployment will occur standable."

Call to improve standard

# of safety officers

FINANCIAL TIMES REPORTER

ppanies with inadequately acceptable standard, ined safety managers.

TE director-general of the He said in his letter: "I pro-itish Safety Council, Mr. pose to suggest that insurance mes Tye, has written to the companies should introduce a surmen of 11 leading insurance substantial surcharge where the se substantial surcharges on safety officer is not trained to an second the surgice of the second surgices.

workers

Worldsafe 76, an international fe is to discuss the matter safety conference and exhibition, ther both with the Health is to be staged at the National Safety Commission and Exhibition Centre, Birmingham, cutive and a group of MPs. from May 17 to 21.

# Express editor wrong, ije Brothays Press Council

more in real terms in capacity expansion and modernisation over the coming 12 months.

Although they are outweighed by the "decline" category, this is further conformation of the conts.

I lead story about bombing It was stated that police were anxious to file charges of conlegations were made by the spiracy against a number of ress about prosecutions after people helieving that they had Culidford and Woolwich evidence to support this and not bings. The story, published by the charge of murder. Without clear confirmation the mb Police Muzzled." A substory should never have been ing and paper, packaging much story published they should never have been ing and paper, packaging much proper packaging much property packaging much packaging packaging much packaging packaging much packaging pac iry heading was: "Revealed; published and the Express should lishing and printing sectors.

Government veto let have withdrawn the story after ects go free." denials by the Home Secretary story was that the Govern-later by the Solicitor General t, "smarting under a Left and leading counsel.

# \ little rain-but farms eed a great deal more

If that is to happen. he occasional frost have put

harvest also could be

in southern and crops appear so far to have done to races of Britain over the well because there seems to be a clear influence on businessmen industry four-monthly sample, based upon the FT-Actuaries of Britain over the well because there seems to be a clear influence on businessmen industry four-monthly sample, based upon the FT-Actuaries was in their expectations about and further reductions in the index, which accounts for about wage increases over the next 12 median are likely to sample, based upon the FT-Actuaries was in their expectations about and further reductions in the index, which accounts for about months. Hardly any companies are covered in turn lor's Budget pronouncements had wage increases, taking the all-every month from a sample industry four-monthly sample, based upon the FT-Actuaries was in their expectations about and further reductions in the index, which accounts for about months. Hardly any companies the latest median forecast of companies are covered in turn lor's Budget pronouncements had a clear influence on businessmen industry four-monthly sample, based upon the FT-Actuaries months. Hardly any companies are covered in turn lor's Budget pronouncements had a clear influence on businessmen industry four-monthly sample, based upon the FT-Actuaries that their expectations about and further reductions in the index, which accounts for about months. Hardly any companies are covered in turn lor's Budget pronouncements had a clear influence on businessmen industry four-monthly sample, based upon the FT-Actuaries the reductions about and further reductions in the industry four-monthly sample, based upon the FT-Actuaries that the record drought surface.

Further reductions are covered in turn lor's Budget pronouncements had a clear influence on businessmen industry four-monthly sample, based upon the FT-Actuaries that the record drought surface. even with summer rains full

prices. South Derby. He is to approach in the next three weeks Mrs. Shirley Williams. Prices

In the next three weeks Mrs. Shirley Williams. Prices make the difference be Secretary, about the matter.

If the difference be Secretary, about the matter.

If the disastrously poor or all all and retailers of these interviews which are an alternative weighting is specifications. The all industry figures are dretailers of doubts about the final outcome of interviews with top executives covering some 120 companies in overall, there has been a further and prospects.

The all industry figures are dretailers of interviews with top executives of interv

# FT Monthly Survey of Business Opinion

four months ago?

**NEW ORDERS** 

four months is:

STOCKS

months will:

Raw materials and components over the

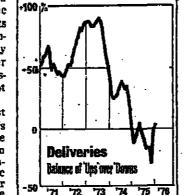
Manufactured goods over the next 12

GENERAL OUTLOOK

# Confidence on the up and up

INDUSTRIAL confidence both about the imprediate economic situation and about prospects for individual companies continues to rise. The all-industry index (balance of "ups" over downs"; for corporate prospects is now at its highest point for three years.

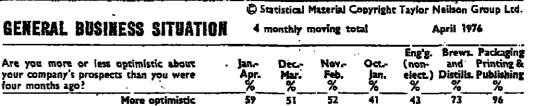
All three sectors sounded last month-after the Chancellor's Budget speech-were more optimistic than previously. In mechanical engineering, companies were more optimistic cither because their own order ow had improved or because they expected it to do so. The eavy engineering sector was process plant still in recession but exports for picking up.



In the paper, packaging, publishing and printing group of industries, the demand for packaging had improved, the printers were more confident that an upturn was on the way both here and overseas, and publishers reported a revival in advertising

The distillers and brewers were also more bullish notwithstanding the Budget increases in duty-which many said were of the order that they had anti-

All three sectors were distinctly hopeful about export prospects, especially after the recent fall in sterling, with the result that the all-industry index has again risen.



April 1976

Distills.

April 1976

13

April 1976

Brews. Packagin

### **EXPORT PROSPECT (Weighted by exports)**

Fall over 10%

Stay about the same

Stay about the same

Decrease

FACTORS CHERENTLY AFFECTING PRODUCTION

Neutral

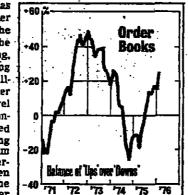
Less optimistic

•	4 1	4 monthly moving total				April 1976		
Over the next 12 months exports will be	jan Apr. %	Dec Mar. %	Nov Feb. %	Oct Jan. %	Eng'g. (non- elect.) %	and	Packaging Printing & Publishing %	
Higher	85	85	<sub>77</sub>	<sub>72</sub>	86	82	85	
Same	14	12	13	11	14	18	15	
Lowe	r 7	3_	9	14				
Den't know			7					

ORDERS AND OUTPUT

# Activity gathers pace

THE TREND of new orders has been improving sharply over recent months and, with both the mechanical engineering and the paper, packaging, publishing, and printing group reporting increases last month, the allindustry balance of "ups" over "downs" is now almost level again. In engineering, the improvement was largely attributed to the end of the de-stocking phase, improved demand from certain sectors, and better overseas business which has been helped by the decline in the value of the pound. In the paper



sector, the demand for packagin and other forms of printing wa said to be improving.

Deliveries have similar shown a turther improvemen with the "ups" in the al industry sample outweighing the "downs" once more. Even so order books are expecting t increase further still over th next few months, particularly among last month's batch of companies, and production turnover forecasts over the nex 12 months have been raise another notch, giving a median forecast increase of 4-5 per cent.

Same	23 .	2T	20	16	5	67	29
Dewn	36	40	48	56	28		10
No answer	9	_11_	. 13	12		<u> </u>	6
PRODUCTION/SALES TURNOVER	<b>4</b> n	nenthly i	noving to	tal	,	April 19	76
Those expecting production/sales turn- over in the next 12 months to:	jan Apr. %	Dec Mar. %	Nov Feb. %	Oct Jan.	Eng'g. (non- elect.)	and	Packaging Printing & Publishing
Rise over 20%	2			1		5 .	
Rise 15-19%	—, <sub>3</sub> —	,_		1			24
Rise 10-14%	15	15	12	-5		75	1
Rise 5-9%	29	26	18	75	28	13	
About the same	45	50	52	53	59	67	38
Fall 5-9%			7	- 4	_		

CAPACITY AND STOCKS

# Steady build-up in supplies

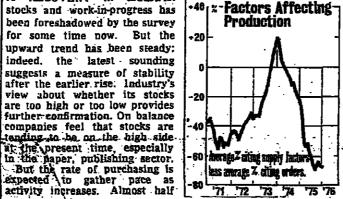
RECOVERY in industrial stocks and work-in-progress has been foreshadowed by the survey for some time now. But the ent yesterday to act swiftly unemployment unless the proind decisively over Brentford posed workers co-operative is
indeed, the latest sounding
ylous.

quickly established or an acceptsuggests a measure of stability suggests a measure of stability view about whether its stocks ruggle for the survival of entired Nylons is now enter ford Nylons had: "deliberately companies feel that stocks are and utterly failed to consult any tending to be on the high side at all in the company, which is put in the hands of a "The suspicions and bitterness But the rate of purchasing is ceiver in February."

Several companies which had are too high or too low provides shown interest in buying Brent further confirmation. On balance companies feel that stocks are and utterly failed to consult any tending to be on the high side. The present time, especially in the hands of a "The suspicions and bitterness But the rate of purchasing is ceiver in February."

of the workers are therefore expected to gather page as therefore

CAPACITY WORKING



4 monthly moving total

our all-industry sample now expect the volume of bought-in supplies to grow during the next four months, seasonal factors apart, which-as the chart indicates-gives the highest balance of "ups" over " 'downs for almost two years.

There has again been little change in the indicator of production constraints: output is still far and away demand dominated. But, as the chart indicates, his could merely be because the bottom of the eycle has been reached and from n on supply constraints could be '75 '76 to assume more importance.

April 1976

lect.) Distilis. Publish

69

13

nart	ACIONS CONNERTE: AFFECTI			noving to	April 1976			
be — vole now egin		jan Apr. %	Dec. Mar. %	Nov. Feb. %	Oct Jan. %	Eng'g. (non- elect.)	and	Packaging Printing & Publishing %
	Home orders	89		86	87	98	82	75
	Export orders	58	59	57	54	50	69	41
	Executive staff	8	17 _	70	19	2		
	Skilled factory staff	6	6	2	4	31		
	Mangai Labour	2	2	n		_		
ging	Components	2	5	8	9			
ng& hing	Raw materials	8	6	_11	9		5	28
	Production capacity (plant)	6:	6	5	4		5	
	Finance	2	5	5	5	2		
	Others	9	8	7:	9		13	
	Labour disputes	9	5	5	7	7	54	28

INVESTMENT AND LABOUR

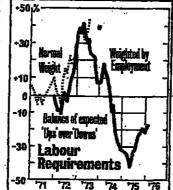
Above target capacity

Below target capacity

Planned output

# Capital spending to grow

panies interviewed last monthweighted by their capital spending—are expecting to invest more in real terms in capacity



This pattern tends to fit in with the reduced anxiety about inflation, the hopes of some improvement in profit margins, and the still moderate recovery in stocks. less encouraging by comparison. The engineering and paper sec-

tors were somewhat more bullish in their forward manpower pro panies continue to talk of mak ing use of natural wastage and changes in part-time manning scales so as to improve efficiency and productivity.

COSTS

Others	<del></del> ,	8	7:	,_
Labour disputes	9	5	5	7
. No answer/no factor		3	. 2	
LABOUR REQUIREMENTS				

Decreas

No commen

April 1976 (Weighted by employment) and Printing & Those expecting their labour force ove the next 12 months to: elect.) Distills. Publishing Stay about the same 45 47 62

Decrease 41 . 37 68 18 The outlook for employment is CAPITAL INVESTMENT (Weighted by capital expenditure) 4 monthly moving total April 1976

Eng'g. Brews. Packaging pections last month. But the overall trend is still improving only very slowly and the balance of "ups" over "downs" still remains negative. Many comelect.) Distills. Publis Increase in value but not in volume Stay about the same 11 12

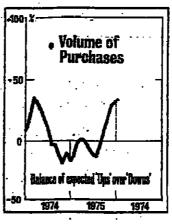
4 monthly moving total

COSTS AND PROFIT MARGINS

# Inflation will moderate

increase for total unit costs (to under 12 per cent.) and in output prices (to just over 11 per cent.). But several companies were anxious about higher material prices, including the effect of the

supplies. Even more encouraging is the growing optimism about the restoration of profit margins. The "ups" now outwelgh the "downs" for the first time since the end of 1973. Hopes of some alleviation in the profit reference rules and the benefit of improved demand, both upon turnover and thus upon the spread of costs and upon the chances of achiev- of all public industrial com-

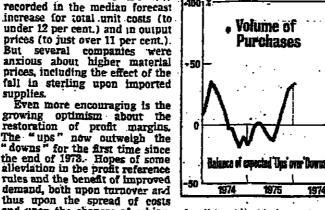


The all-industry figures are year to:

Eng'g. Brews. Packaging (non- and Printing & elect.) Distills. Publishing Feb. Wages rise by: 0-4% 5-9% 32 10-14% 37 .43 15-19% 25 28-24% 25-29% 36%+ Decrease Unit costs rise by: 0.4% 5-9% 13 **-**59 25 15-19% 19 20-24% 25-29% Decrease 4 monthly moving total April 1976

Eng'g. Brews. Packaging (non- and Printing & elect.) Distills Publishing Those expecting earnings during current Mar. 80

Contract



t much more rain is needed development would not be achieved. Time is running out. Perhaps the most susceptible ops generally are looking Perhaps the most susceptible but the cold, drying wind crop to drought is the one but the cold, drying wind properly most Unit Costs M housewives are at present most at even more risk than the concerned about—polatoes. with of grass has slowed in store, plenty of rain is needed milk yields could start to if the early crop is to have unless rain falls soon. The enough bulk to bring down shop · An urgent inquiry into the dry wind has put prospects scandal of potato "profiteers" there major crops—corn, was called for yesterday by Mr and sugar beet on a Walter Johnson, Labour MP for

№ 40

The Financial Times Monday May 3 1976

EXPORT
IMPORT
IM 310 Outlines of 13-13 Not. May 184 September [A4F5] Con. 184. Stalu Sc De James 31 For Aved Spring Soft-Mala Sciller (and Cory St. Mala Sciller Soft Joseph Cory St. Mala September 1841). Head of the St. Mala September 1841. Head of the St. Mala September 1841. Head Soft Jana Jay 10. Head Soft Jana Jay 10. Head Soft Jay 1841. Head Soft Jay 185. Mala Soft Ja RITUSCOC 1955.
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Mr Jus D. U.S. Stel So. JaAolu (\*\* Transmerter 11 |
Mr.Je.S.D. U.S. Steel 530 |
Mr.Ju.S.D. U.P. S1 |
Wr.Ju.S.D. Verrolack 50:50 |
Mr.Je.S.D. Wenton 51 |
Ap. J.O.J. Newton 51 |
O.J. Ap. J.O.J. Sept. 20:71 |
O.J. Ap. J.O.J. Sept. 20:71 |
O.J. Ap. J.O.J. Sept. 20:71 |
O.J. Ap. J. Ap. J. Sept. 20 S.E. Liet Premiem 5514% (based en \$1.8435 per £) Conversion (actor 9.6428 (0.6597) .

Moneton May  Continued The Financial Times Maple May  INDUSTRIALS Continued	هكراهن الامل	
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# INANCIALTIMES

Monday May 3 1976



# Sugar deadlock puts U.K. supply in doubt

# Reagan sweeps to victory

vention in the event of dead through that. Central America. In two industrialists as independent places out of the way, there But even if there were some seems nobody to prevent Mr. special factors at work in Texas.

At the same time, Senator which largely avoided the Henry Jackson, the leading connational recession of 1974-75.

servative candidate, announced It may also be that Mr. on was also be that Mr. City affair. There is still no leading to be exclusively a many also be that Mr. City affair. that, short of both money and plans ultimately to code control hope, he was stopping active of the Panama Canal really did campaigning.

With Senator Hubert Humphrey a long border with Mexico and (who had said he would serve considerable commercial interest if called by the Democratic con- in the Gulf of Mexico and vention in the avent of deed through that Central America.

Carter claiming the Democratic the President still suffered a seems that among the directors are some of those who were morris Udall from Arizona, the devoted much of the last fort. only other survivor of the pri- night to campaigning here. He idea. maries so far, improbably catches said he had started out as the fire, or Governor Jerry Brown of underdoo but towards the end of California pulls a mystical rabbit last week he ailowed himself to

out of the hat.

The weight of opinion is still. His attacks on his opponent that Mr. Ford will get the Re-were the sharpest to date. He publican nomination in the end, called Mr. Reagan "superficial, though the prediction has a less irresponsible, inexperienced." confident ring to it now. It is and doubted his confidence for clear that in order to gain it he hire office. He may have cause is going to have to do something to regret these words now.

FRESH uncertainty super supposition as a result of the brasidows of the sugar price of the product of the first of the brasidows of the sugar price of the brasidows of the sugar price of the brasidows of the sugar price would not in any price of the brasidows of the sugar price of the brasidows of the sugar price would not in any price of the brasidows of the sugar price would not in any price of the brasidows of the sugar price would not in any price would be well and the seed of the price would not in any price would not be an any price would not in any price would not be all the seed to be an any price would not in any price would not be an any price would not in any price would not be an any price

THE LEX COLUMN

Equity bank near

launch date

seems that among the directors 1975

lish a prospectus. The various ago, and company originally hostile to the whole institutional groups will be sheets are now stre-Moreover, the experiment is invited to put up fixed proporgoing to be much more closely tions-£17m, from the pension Sandilands basis that controlled than at one stage funds, £4m, from the unit trusts companies debt could seemed possible. There is still and so on-and provided a pre- an average of 26 pe no way of measuring the likely determined minimum level of capital employed in demand for the funds, but subscriptions is reached, the per cent, by 1977, Th instead of jumping in at the operation will go ahead Having some modifications. deep end with an authorised got so far, this now seems Sandilands system wit capital of \$500m., ECI is going assured. As long as the cut-off reduce the bias ago to start with an authorised and point is passed, any shortfall on dends: first, the egg to start with an authorised and the £30m, will probably be adjustment issued capital of £50m. Borrowings will be limited to 50 per offered back to accepting insti- debtors and creditors cent, of net worth, and if there tutions, some of whom are pre- stocks, and second, does turn out to be a heavy

demand for its funds, then their pro rata share. fresh money will be raised by Compared with the £1.6bn of freated as being nor money raised by rights issues tributable. succeed in order to get bigger, over the past fifteen months, the So the organisation has to Just as important, provision has new organisation is obviously been made to wind the whole only going to make a marginal. show up if it turns out to be difference to the total flow of against the disinelishow up if it turns out to be completely lacking in impact. But although measuring the provide an extra facility, which raises a tax difficulty. out, two extensive property In a statement the Foreign size of investment may be easy can grow digger in it does curn the probable tax run developments on sites adjoining Office confirmed that discussions enough, it will take a long time out to be valuable. It could be holding gains being enough, it will take a long time out to be valuable. It could be holding gains being size of investment may be easy can grow bigger if it does turn the probable tax rule Kensington Palace Gardens, Lon- had taken place with the Soviet to establish whether adequate that its role will become more ferred) there would don's "Millionaires' Row." have Embassy aimed at the reciprocal profitability is being achieved. obvious when credit becomes relieved ACT prostured a political controversy.

FCI stresses that investment less readily available; the idea, course, companies can ECI stresses that investment less readily available; the idea, course, companies car cannot be justified unless it can after all, was born out of the have it both ways:

extent they will conside out part of the holds: a possibility accepted Sandilands report. 1 point out that ignor: tary items, as Sandile could create an e cautious attitude tow dends. Despite the over-distribution of few years, gearing in is no higher than th

Thus P and D estin pared to take up more than haps more controver hour are rate share horrowed money s

> Although this secon right in principle, it

### **Tories hope** Callaghan warning for district on General Election council

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN, who If the Government's positionthis week faces a determined secured by the casting vote of challenge to his Government's Mr Hugh Delargy, Labour chair-proposal to maintain Labour's man of the Commons Selection majority on the Commons legis. Committee—is successfully challifive committees, cave a warn-lenged, the Shadow Cabinet; ing resterday that he would call intends to-morrow night to divide: a General Election of Opposition, the Commons again in an attempt parties combined to make government impossible.

"I don't intend to remain head
of a parties of Communities for Government

"I don't intend to remain head
of a parties.

han said. But if they combined Election, believe that Mr. Cal-to do so then the country would laphan would have little alternahave to decide the issue. to wrest control of the Commons

With the backing of the Recent opinion polls appear to minority parties. Tory leaders to have been moving in Labour's

successes

Financial Times Reporter

THE Conservatives are expec-

ted to make substantial gains

when district councils in England and Wales go to the

polls on Thursday. This is the

first electoral test of public opinion since Mr. James Cal-

laghan took over the Premier-At stake are about 840 seats

or a third of the total on the

36 metropolitan district councils in the English conurba-tions in the Midlands and North and all 15,100 seats on the 333 non-metropolitan dis-

Voting for these seats last took place in 1973 during a

workers expect the Conserva-

when the first batch of metro-politan district elections since

observers also detect a further, albeit unquantifiable, recovery

in Labour support since Sir

However, this is unlikely to

Harold Wilson's retirement.

prevent the control of a num-

her of local authorities chang-

ing hands. In the metropolitan districts, the Conservatives' best chance is at Tameside in

Greater Manchester.
Birmingham and Kirklees,
the Huddersfield area of West

Yorkshire, also could go Con-servative while Labour could lose their majority at Oldham

At longer odds are Conserva-tive wins at Leeds, Manchester,

Coventry, Dudley and possibly

In the non-metropolitan dis-

tricts, Lubour's grip on most of the larger authorities seems secure. But Northampton,

New castle-under-Lyme. Lang-haurgh, on Teesside. Stockton,

Peterborough, Newark and pos-

could be within the Conserva-

tives' reach and Labour's over-

all majority at Medway, Dacorum, the Hemel Hemp-stead area, Carlisle and Thamesdown, that is Swindon,

Local elections are not being held this year in Greater London and Scotland, Odds against Labour have

shortened, Page 23

and South Tyneside.

Rochdale.

could ranish.

tion of 1974 were held.

professional party

low point in the Heath govern-

ment's fortunes.

Party workers

of a paralysed Government," he said in an interview in the Sunday Mirror.

Mr. Cultaghan said that at the Sunday hardes and that at the Sunday hardes and the said that at the Sunday hardes and sunday hardes. Mr. Callaghan said that at the ance bit and pay beging lation moment he did not foresee an through the Commons. The election. "I think what the problems would be increased country needs is a period of next session as all the Commons steady government." he added.

The Opposition parties were conservative leaders, fully for the Government. Mr. Callaz, han said. But if they combined links award here listed for the Government. Mr. Callaz, han said. But if they combined links would be listed for an early General han said. But if they combined tive but to 20 to the country. The Opposition's united efforts Minister, quite apart from this They consider that the Prime committees from the Government prospect, must have contingency could soon force Mr. Caliaghan's plans for a snap election this

Recent upinion polls appear to nicht will press to a vote the lavour and they believe the might will press to a vote the constitutional wrangle over successful conclusion or a new whether the innertly Labour pay deal with the trade unions Government is entitled to main, could well tempt Mr. Callaghan tain a majority on newly-formed to seek a stronger mandate, committees.

Editorial comment, Page 12

Western shipowners seek

end to Soviet rate cutting

FUPRESENTATIVES of leading other governments lack similar-

British shipping companies are powers appears to be a major to have tasks in Moscow this week problem if the need for collec-

which have sparked a general. It is believed that some con-barrage of demands by Western corn is felt in Moscow that suppowhers for Governments to European governments are act against afleged "rate-dump-heginning to respond to their

The Moscow visit on behalf of there is a Bill before the United

from companies by Mr. Ronald States Concress which could be Swayne chairman of the Over-used against Soviet shipping, seas Containers Limited con-Whether this is translated sortium (OCL) and Mr. Alistair into a more moderate approach

Ellerman have come under the Western coverances, some weeks talks in Moscow are attempt by European. American taking place on a Russian, and Jaranese shipmoness to invitation.

persuade the USSR to soften its in recent years both OCL and compercial attack on established Western inner services.

Paralleling these moves, some stans in prime trades they western coverance have coverate between the LLK and

Paralleling these moves, some stans in prime trades they Western governments are now operate between the U.K. and making direct approaches to Australasia and the U.K. and the Movem over Russian attempts Far East.

To capture significant portions of Among other things. Mr. states up to 30 per cent, below try to explain to Soviet shipping traditional shipping conferences officials how Russian freight which act as rate-fixing earters. These tastes have enabled the Russians to make hig gains in a number of trade.

At the same tone, Common in a conciliatory mood, they

At the same time. Common in a conciliatory mood, they Market covernments have been are likely to stress that they are

divides the possibilities of willing to try to accommedate from action to protect their ship. Bussian demands for a share of counces. Although the British the trades in which their complevernment could use the Merpanies are involved, providing that! Shipping Acts to penalise the Bussians operate established the Soviet Union, the fact that commercial criteria.

Lloyd, a director of Ellerman remains to be seen, but this Longer odds lines, is part of a long-running week's talks in Moscow are

on Soviet freight pricing policies live action were agreed.

BY JOHN WYLES. SHIPPING CORRESPONDENT

# Russians in London property deal row

BY MICHAEL THOMPSON-NOEL

REPORTS that the Soviet will have all their own facilities Government to allow it to carry community."

local government reorganisa-Mr. Michael Brotherton, Con-residential The results then showed an servative MP for Louth, is to Moscow and London.

approach the Foreign Office The Foreign and Commonto-day about "implications" that wealth Office was to make a profitability in the short to while, once it is established it tributable, then they normal planning procedures will Circular 80 notification to Kenmedium term. It expects to get will be in everyone's interest properly liable to ct 111 per cent. average swing from Labour to Conservative since 1973, with a 40 per cent. loss of Labour-held seats. Recent by-election results have suggested a smaller anti-Labour swing. Experienced

The reports said that the including full public consulta-Soviet Embassy hopes to build tion." a residential and office complex A spokesman for the Departand a cultural centre, which ment of the Environment contogether could involve 500.000 firmed that the procedure under square feet of space. They would a Circular 80 notification was be among the largest property developments in central London procedures.

Cloudy

Max. 14C

S. En

the wrath of conservationists because it involves the demolition of buildings listed as of architectural and historic ment Secretary who then had

land's national iron curtain week. public inquiry has to be held if Mr. Crosland is the Foreign there are objections. Secretary. Hard on the heels

in which the Soviets in London comment.

Embassy has been pressing the and be cut off from the British

accommodation in

be by-passed.

Sir Brandon Rhys Williams, Council for proposals for two sington and Chelsea Borough an immediate return on some of to make ECI work. Conservative MP for Kensington, sites. Final details were not yet said the entire issue would have determined but that application to be raised in the House of would go through "normal processes of planning consideration.

### The scheme is bound to invite Old barracks

Mr. Brotherton said yesterday:
This looks like Anthony CrosUnder normal procedures
Under normal procedures

Secretary. Hard on the heels. The land for both projected of his infamous decision not to-development sites is owned by expet the two Hungarian spies the Crown Estates. Reports say comes this report that the that the Soviet Embassy occupies Foreign Office is engaged in four of the large mansions in negotiations to increase enor. Kensungton Palace Gardens, mously the number of Russian numbers 10, 13, 16 and 18. It diplomats of various sorts—culated has a lease on number 5, tural and otherwise—based in at present the Soviet Consulate.

London.

London. The two sites that the embassy "Will we never learn that is interested in are described as basically these people are out a three-acre Leshaped area on the to destroy our way of life and corner of Kensington Palace to encourage them in this aim Gardens and Bayswater Road and s to seek our own destruction?" a one-and-a-half acre plot between Sir Brandon said there would "Millionaires' Row" and Church have to be a full public debate. Street, occupied by the old Ken"I do not agree with this plan. sington Barracks, closed in 1972.

It seems to mean a huge Last night the embassy said enclave, probably behind a wall, there was no one available to

### Weather CLOUDY in S. Elsewhere, sunny

way of rights issues.

E. Anglia, Midlands;

S. Wales,
Cloudy, dry. Wind W., light.
Max. 14C (57F).
S. England, Channel Is.
Cloudy, little rain. Wind W., light or moderate. Max. 14G K., Cent. and N.E. England Dry. sunny spells. Wind W

ight or moderate. Max. 12C Borders, Edinburgh, Aberdeen, Moray Firth Dry, sunny spells.

Wind W. Max 10C light or moderate. N. Wales, N.W. England, Lakes, Showers, bright Wind W., moderate, (52F). intervals Max. 11C

S.W. Scotland, Clasgow, N. 1reland
Showers, bright intervals
Wind N.W. moderate, Max, 10C

Outlook: Changeable. Lighting-up: London 20.56 fanchester 21.12. Glasgow 21.28. Belfast 21.31. BUSINESS CENTRES

HOLIDAY RESORTS ed Las Phas

The largest structural pre-cast concrete

Design-manufacture-erect

# Italian election prospects

Continued from Page 1

This only takes effect, nowever, workers contract—removes one may doubly agraement on the context of higher investment and and uncertainty and the private sector in the private sector. The unions have agreed to self-time when lira devaluation and

which included the assassination of the contract, a ceiling of 150. However, the industrialist of a neo-fascist (MSI) provincial of the contract, a ceiling of 150. However, the industrialist of the contract, a ceiling of 150. However, the industrialist of the Engineering is likely to be useful in trying to contractly of the contract, a ceiling of 150. However, the industrialist director of the Engineering is likely to be useful in trying to Employers' Federation, is to be point the Shipbuilding industry the personnel director of British towards a future of fewer strikes. Shipbuilders, This is the State and better productivity.

Bright, and Leftward extremist decisions, a compromise deat, expressed disappointment accomment on hours which gives that the unions had not given building after nationalisation ment to be announced, only one is likely to stay on as a full-time. Mest union speeches insisted on extra day a month off for cast-iron guarantees to raise on the need for an autonomous role for the trade union more ment, whatever government time to power. But May Day was doubly stronform this very man doubly stronform the very large of the trade union more plants.

This only takes effect, however, workers contract—removed.

and security forces perturbed by week, provides for a total lira eering union FLM estimated that a week of political violence 37,000 a month (£22) flat wage the contract would raise labour which included the assassination increase over the three-year life costs by 15 per cent.

markers in the private sector reached after four months of mechanisms.

The new contract, due to be industry. Siz. Bruno Trenvin, in higher order-books and rising ratified by the rank-and-file this one of the leaders of the engin-industrial activity.

### First personnel chief of State shipbuilding BY JOHN WYLES, SHIPPING CORRESPONDENT

THE Government is expected to 1972. His experience of dealing

The announcement also is director of British Shipbuilders expected to cover the appoint ably be Mr. Chalmers will prob-ments as part-time members of responsibilities would force him ments as part-time members or responsibilities would force him British Shipbuilders' organising to withdraw from his present committee of Mr John Chalmers, position as a highly influentia general secretary of the Boiler, trade union member of the makers' Amalgamation, and of Labour Party's establishment. Mr. Les (iregory, national officer Fourth appointment to the of the Electrical and Plumbing organising committee expected Trades Union.

Mr. Peers, a 52-year-old Scot, Belch, president of the Shiphas been in charge of the federa-builders' and Repairers' National tions industrial relations since Association.

announce this week that Mr. with the Confederation of Shipis likely to stay on as a full-time director of British Shipbuilders

SOUTHERN MIDLANDS NORTHERN SCOTLAND GI-836 7171 05422 54141\_0532 713211 0534 27335 9

